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March 28, 2024

VIA: ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket 20220146; Joint application for authority to issue and sell securities for year ending December 31, 2023, by Tampa Electric Company and Peoples Gas System, Inc.

Dear Mr. Teitzman:

Pursuant to Rule 25-8.009, Florida Administrative Code, and this Commission's Order No. PSC-2022-0363-FOF-PU issued on October 25, 2022, attached is Peoples Gas System Inc.'s Consummation Report regarding the issuance and sale of securities during the fiscal year ended December 31, 2023.

Thank you for your assistance in connection with this matter.

Sincerely,

Virginia Ponder

VLP/ne
Attachment

cc: Paula Brown, TECO Regulatory Dept.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Joint application for authority to issue and sell securities for year ending December 31, 2023, by Tampa Electric Company and Peoples Gas . System, Inc.	)))))	DOCKET NO. 20220146-PU FILED: March 28, 2024

CONSUMMATION REPORT

Pursuant to Rule 25-8.009, Florida Administrative Code, and this Commission's Order No. PSC-2022-0363-FOF-PU, issued on October 25, 2022, Peoples Gas System, Inc., submits its Consummation Report with respect to the issuance and/or sale of securities during the twelve months ending December 31, 2023, and states:

1. On August 24, 2022, Tampa Electric Company ("Tampa Electric") filed a joint application with Peoples Gas System for authority to issue and sell securities (the "Joint Application"). Tampa Electric bifurcated the Joint Application into two separate sections: one for Tampa Electric and another for Peoples Gas System. In its Joint Application, Tampa Electric stated (i) it was preparing to transfer the assets used by its division into a separate corporation named Peoples Gas System, Inc. and (ii) that Peoples Gas System, Inc. would access the third-party lending market during 2023 but could not predict when in 2023 it would do so. To assist its affiliate and facilitate an orderly transfer of its gas assets, Tampa Electric agreed to continue to provide capital as needed to Peoples Gas System, Inc., under an Intercompany Debt Agreement until December 31, 2023.

2. The liabilities transferred to Peoples Gas System, Inc. on January 1, 2023, included Peoples Gas System's allocation of outstanding unsecured notes issued by Tampa Electric and outstanding short-term borrowings that were planned to be converted into an Intercompany Debt Agreement with Tampa Electric, with interest rates on each allocation being maintained accordingly. During 2023, Tampa Electric provided additional short-term debt funding to Peoples Gas System, Inc. through the Intercompany Debt Agreement at Tampa Electric's prevailing cost of short-term debt borrowings.

3. Peoples Gas System, Inc. paid off the debt associated with the Intercompany Debt Agreement in December of 2023 by issuing its own long-term and short-term debt.

Facts of Issues

Long-Term Debt. On December 19, 2023, Peoples Gas System, Inc. (the "Company") issued three series of notes totaling $925 million, one for $350 million of 5.42% unsecured notes due December 19, 2028 (the "Notes due 2028") a second one for $350 million of 5.63% unsecured notes due December 19, 2033 (the "Notes due 2033") and a third one for $225 million of 5.94% unsecured notes due December 19, 2053 for the purpose of repaying the Company's portion of indebtedness outstanding under the Tampa Electric Intercompany Debt Agreement.

Short-Term Debt. The Company regularly borrows under its revolving bank credit facility which permits the Company to draw down, repay and re-borrow funds. Given the frequency of these borrowings and repayments, it is not practicable to give the details of each action. The Company's short-term borrowing activity in 2023 can be summarized as follows:

	($Millions)
Minimum Outstanding	$ 55
Maximum Outstanding	$ 0
Average Outstanding	$ 55
Weighted Average Interest Cost	6.36%

Terms and Conditions

The Notes due 2028 bear interest at the rate of 5.42% per annum. Interest is payable on the notes on June 19 and December 19 of each year, beginning on June 19, 2024.

The Notes due 2033 bear interest at the rate of 5.63% per annum. Interest is payable on the notes on June 19 and December 19 of each year, beginning on June 19, 2024.

The Notes due 2053 bear interest at the rate of 5.94% per annum. Interest is payable on the notes on June 19 and December 19 of each year, beginning on June 19, 2024.

Net Proceeds

Notes due 2028:	Bond Issue	$350,000,000
	Underwriting Fee	(703,000)
	Net Proceeds	$349,297,000
Notes due 2033:	Bond Issue	$350,000,000
	Underwriting Fee	(703,000)
	Net Proceeds	$349,297,000
Notes due 2053:	Bond Issue	$225,000,000
	Underwriting Fee	(444,000)
	Net Proceeds	$224,556,000

Statement of Capitalization

Statements of capitalization, pretax interest coverage, debt interest requirements and preferred stock dividend requirements of the Company for the year ending December 31, 2023, are as follows:

Capital Structure	($Millions)
Short-term Debt	$55
Long-term Debt (including amounts due within one year)	925
Preferred Stock	-
Common Equity	1,088
Total Capitalization	$2,068
Pretax Interest Coverage	
Including AFUDC	3.37 times
Excluding AFUDC	3.26 times
Debt Interest Requirements	$41
Preferred Stock Dividends	-

Expenses of the Issues[1]

$350M Notes Due 2028

The Notes due 2028 were offered in a private sale and were underwritten as indicated below.

	Amount Underwritten	Underwriting Fees
J.P. Morgan Securities LLC	$350,000,000	$703,000
Total	$350,000,000	$703,000

Underwriting fees	$703,000
Expenses of Placement Agent	4,519
Legal fees and expenses of Company counsel	9,297
Legal fees and expenses of Placement Agent's counsel	43,605
Total	$760,421

$350M Notes Due 2033

The Notes due 2033 were offered in a private sale and were underwritten as indicated below.

	Amount Underwritten	Underwriting Fees
J.P. Morgan Securities LLC	$350,000,000	$703,000
Total	$350,000,000	$703,000

[1] The expenses shown in this section: (i) do not include an additional amount of $762,339 in prepaid debt expenses paid in 2024 that represents rating agency fees ($672,500) and additional legal fees and documentary stamp taxes ($89,839) incurred in the December 19, 2023, debt issuance; and (ii) include an additional amount of $27,608 that was omitted from the cost detail provided in the company's Long Term Debt True-Up filing in Docket No. 20240028-GU. These expenses are allocated to the individual notes in the following manner:

Note 2028: $289,689

Note 2033: $289,689

Note 2053: $182,961

Underwriting fees	703,000
Expenses of Placement Agent	4,519
Legal fees and expenses of Company counsel	9,297
Legal fees and expenses of Placement Agent's counsel	43,605
Total	$760,421

$225M Notes Due 2053

The Notes due 2053 were offered in a private sale and were underwritten as indicated below.

	Amount Underwritten	Underwriting Fees
J.P. Morgan Securities LLC	$225,000,000	$444,000
Total	$225,000,000	$444,000

Underwriting fees	444,000
Expenses of Placement Agent	2,854
Legal fees and expenses of Company counsel	5,872
Legal fees and expenses of Placement Agent's counsel	27,540
Total	$480,266

Exemption from Registration

The long-term debt securities described herein are private placement offerings and are exempt from registration with the Securities and Exchange Commission. Accordingly, paragraph (3) of Rule 25-8.009, Florida Administrative Code, does not apply to this filing.

Respectfully submitted this 28th day of March 2024

PEOPLES GAS SYSTEM, INC.

By: _____

Jonathan E. DeVries
Vice President, Finance

Consummation Report
Exhibit List

EXECUTION VERSION

PEOPLES GAS SYSTEM, INC.

$350,000,000 5.42% SENIOR NOTES, SERIES A, DUE DECEMBER 19, 2028
$350,000,000 5.63% SENIOR NOTES, SERIES B, DUE DECEMBER 19, 2033
$225,000,000 5.94% SENIOR NOTES, SERIES C, DUE DECEMBER 19, 2053

NOTE PURCHASE AGREEMENT

Dated DECEMBER 19, 2023

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PEOPLES GAS SYSTEM, INC.

$350,000,000 5.42% Senior Notes, Series A, due December 19, 2028
$350,000,000 5.63% Senior Notes, Series B, due December 19, 2033
$225,000,000 5.94% Senior Notes, Series C, due December 19, 2053

December 19, 2023

To Each of The Purchasers Listed in
Schedule A Hereto:

Ladies and Gentlemen:

PEOPLES GAS SYSTEM, INC., a Florida corporation (the "**Company**"), agrees with each of the purchasers whose names appear at the end hereof (each, a "**Purchaser**" and, collectively, the "**Purchasers**") as follows:

1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of (a) $350,000,000 aggregate principal amount of its 5.42% Senior Notes, Series A, due December 19, 2028 (the "**Series A Notes**"), (b) $350,000,000 aggregate principal amount of its 5.63% Senior Notes, Series B, due December 19, 2033 (the "**Series B Notes**"), and (c) $225,000,000 aggregate principal amount of its 5.94% Senior Notes, Series C, due December 19, 2053 (the "**Series C Notes**" and together with the Series A Notes and the Series B Notes, collectively, the "**Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 13). The Series A Notes, the Series B Notes and the Series C Notes shall be substantially in the respective forms set out in Exhibits 1(a), 1(b) and 1(c). Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, the Notes in the series and principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Greenberg Traurig, LLP, 77 West Wacker Drive, Suite 3100, Chicago, Illinois 60601,

at 10 a.m., local time, at a closing (the "**Closing**") to occur on December 19, 2023 (the "**Closing Date**"). On the Closing Date, the Company will deliver to each Purchaser the Notes of the series to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes of such series in denominations of at least $100,000 as such Purchaser may request) dated the Closing Date and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the order of the Company of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company. If, at the Closing, the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

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

4.1. Representations and Warranties.

The representations and warranties of the Company contained in this Agreement, and the representations and warranties of each Obligor in the other Finance Documents shall be correct on the Closing Date.

4.2. No Default.

Immediately before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing.

4.3. Compliance Certificates.

(a) Officer's Certificate. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the Closing Date, certifying that the conditions specified in Sections 4.1, 4.2 and 4.10 have been fulfilled.

(b) Secretary's Certificate. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the Closing Date, attaching a certified copy of the articles of incorporation of the Company and a true and correct copy of the by-laws of the Company, certifying as to the resolutions attached thereto and other corporate or equivalent proceedings relating to the authorization, execution and delivery of this Agreement and the Notes, and certifying the names and true signatures of the officers of the Company authorized to sign the Finance Documents to which the Company is a party.

4.4. Opinions of Counsel.

Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the Closing Date from Locke Lord LLP, special counsel for the Company, in the form set forth in Exhibit 4.4(a) (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), from Michelle V. Szekeres, Associate General Counsel to the Company, in the form set forth in Exhibit 4.4(b) (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), and from Greenberg Traurig, LLP, the Purchasers' special counsel in connection with such transactions, in the form set forth in Exhibit 4.4(c).

4.5. Credit Agreement.

Such Purchaser shall have received a fully executed copy of the Credit Agreement, and all agreements executed pursuant thereto, including all amendments or other modifications to each of the foregoing, accompanied by an Officer's Certificate certifying that such copies are true, correct and complete copies thereof and that the Credit Agreement is in full force and effect.

4.6. Purchase Permitted By Applicable Law, Etc.

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

4.7. Sale of Other Notes.

Contemporaneously with the Closing the Company shall sell to each other Purchaser (or to other Persons substituted therefor pursuant to Section 21 or as otherwise arranged by the Company; *provided* that such Person is not an Affiliate of the Company) and each other Purchaser (or Person) shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.8. Payment of Special Counsel Fees.

Without limiting the provisions of Section 15.1, the Company shall have paid on or before the Closing Date the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least two Business Days prior to such date.

4.9. Private Placement Number.

A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each series of the Notes.

4.10. Changes in Corporate Structure.

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

4.11. Funding Instructions.

At least three (3) Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number, and (iii) the account name and number into which the purchase price for the Notes is to be deposited (which account shall be fully opened and able to receive micro deposits in accordance with this Section 4.11 at least three (3) Business Days prior to the date of the Closing) and the contact information (name, email address and telephone number) for an appropriate person at each of the transferee bank and the Company who is available to answer questions such Purchasers may have regarding the account details contained in such letter and otherwise verify such details. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $51.00) to the account identified in such written instructions no later than two Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes. If requested by any Purchaser, an identifiable Responsible Officer of the Company shall confirm the written instructions by a live videoconference made available to the Purchasers no later than two (2) Business Days prior to such Closing.

4.12. FPSC Consent.

Such Purchaser shall have received evidence reasonably satisfactory to it that the FPSC has consented to the issuance and sale of the Notes by the Company.

4.13. Debt Rating.

Such Purchaser shall have received evidence (in form and substance reasonably satisfactory to such Purchaser and which may be a Private Rating Letter) that the Notes, when issued, will be rated "A" by Fitch.

4.14. Offeree Letter.

J.P. Morgan Securities LLC shall have delivered to legal counsel on behalf of the Purchasers, an offeree letter, dated as of the Closing Date and in form and substance satisfactory to Purchasers' counsel, confirming the manner of the offering of the Notes by the Company.

4.15. Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

5.1. Organization; Power and Authority.

The Company is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, and to execute, deliver, and perform its Obligations under the Finance Documents to which it is a party.

5.2. Authorization, Etc.

This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof, each Note for which the Company has received payment in full will constitute, a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Disclosure.

The Company has delivered to each Purchaser a copy of the Private Placement Presentation, dated November 14, 2023, as supplemented by the Supplement on Risk Factors (the "**Presentation**"), relating to the transactions contemplated hereby. This Agreement, the Presentation and the documents, certificates or other writings (including supplements thereto) delivered to the Purchasers by or on behalf of the Company in connection with the transactions

contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement, the Presentation and such documents, certificates or other writings and such financial statements delivered to each Purchaser prior to December 7, 2023 being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, fairly describe, in all material respects, the general nature of the business and principal properties of the Company and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2022, there has been no change in the financial condition, operations, business, properties or prospects of the Company, except changes that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.4. No Subsidiaries.

(a) As of the Closing Date, the Company has one Subsidiary, namely: TECO Partners, Inc., a Florida corporation. As of the date hereof, such Subsidiary is not a Material Subsidiary.

(b) As of the Closing Date, the Company has no Permitted Joint Ventures.

5.5. Financial Statements; Material Liabilities.

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

5.6. Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by the Company of this Agreement and the Notes and the consummation of the transactions contemplated herein will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under, any indenture, mortgage, deed of trust, loan agreement, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company is bound or by which the Company or any of its respective properties may be bound or affected (other than such breach or default as may have been waived or otherwise approved pursuant to such indenture, mortgage, deed of trust, loan agreement, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument), (b) except as set forth on Schedule 5.7, conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or (c) except as set forth on Schedule 5.7, violate any

provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company.

5.7. Governmental Authorizations, Etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or the Notes other than (a) as have been obtained or made on or prior to the Closing Date (and which are in full force and effect and not subject to rehearing or appeal by any party), (b) any post-closing notice filings required pursuant to the FPSC approval, (c) in connection with the creation of any Subsidiary as required by the FPSC, (d) in connection with any future Subsidiary becoming a Guarantor as may be required by the FPSC, and (e) as otherwise set forth on Schedule 5.7 hereto.

5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) Except as disclosed in Schedule 5.8, there are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any property of the Company in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

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

5.9. Taxes.

Except as disclosed in Schedule 5.9, the Company has filed all material tax returns that are required to have been filed in any jurisdiction or has requested extensions thereof, and has paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent (taking into account any applicable extensions), except for any taxes and assessments the failure of which to pay could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Company in respect of Federal, state or other taxes for all fiscal periods are adequate.

5.10. Title to Property; Leases.

The Company has good and sufficient title to its properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance

sheet referred to in Section 5.5 or purported to have been acquired by the Company after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that, individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Etc.

(a) Except as disclosed in Schedule 5.11, the Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the knowledge of the Company, the Company is not infringing in any Material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the knowledge of the Company, there is no Material violation by any Person of any right of the Company with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company.

5.12. Compliance with ERISA.

(a) The Company and each ERISA Affiliate have operated and administered each Plan (other than a Multiemployer Plan) in compliance with the applicable provisions of ERISA and the Code except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA) (other than liabilities for accrued benefits or required PBGC premium payments arising in the ordinary course of business), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to section 430 or 436 of the Code or section 4068 of ERISA, other than such liabilities or Liens as could not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than an amount, either in the case of any single such Plan or in the aggregate for all such Plans, that could reasonably be expected to result in a Material Adverse Effect. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material. The contingent liability of the Company and its ERISA Affiliates for a withdrawal from each Multiemployer Plan, individually or when aggregated with the contingent liabilities for withdrawals from all such Multiemployer Plans, could not reasonably be expected to result in a Material Adverse Effect.

(d) Other than as set forth in Schedule 5.12, the Company has no Material accumulated postretirement benefit obligations (determined as of the last day of the Company's most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Section 715-60 (without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code)).

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

5.13. Private Offering by the Company.

Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than not more than 95 Institutional Investors (as defined in clause (c) to the definition of such term), including the Purchasers, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.14. Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale of the Notes to repay existing debt and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

5.15. Existing Indebtedness; Future Liens

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of any instrument, document or agreement governing Indebtedness of the Company as of September 30, 2023 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and any Contingent Obligations in respect thereof, if any), since which date there has been no Material change in the amounts (other than, in the case of the Principal Credit Facility, borrowings under the revolving credit facility provided therein), interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company. The Company is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company and no event or condition exists with respect to any Indebtedness of the Company that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, the Company has not entered into an agreement providing for any of its property, whether now owned or hereafter acquired, to be subject to a Lien in the future not permitted by Section 10.3.

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

5.16. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Affiliated Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury ("**OFAC**") (an "**OFAC Listed Person**"), (ii) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (iii) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, "**U.S. Economic Sanctions**") (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (i), (ii) or (iii) above, a "**Blocked Person**"). Neither the Company nor any Affiliated Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in

investment or other commercial activities in Iran or any other country that is subject to U.S. Economic Sanctions.

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Affiliated Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (ii) otherwise in violation of U.S. Economic Sanctions.

(c) Neither the Company nor any Affiliated Entity (i) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA Patriot Act, any U.S. Economic Sanctions, any other United States law or regulation governing such activities or under any other similar laws of any other jurisdiction governing such activities (collectively, "**Anti-Money Laundering/Anti-Terrorism Laws**"), (ii) to the Company's actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering/Anti-Terrorism Laws, (iii) has been assessed civil penalties under any Anti-Money Laundering/Anti-Terrorism Laws, or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering/Anti-Terrorism Laws. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Affiliated Entity is and will continue to be in compliance with all applicable current and future U.S. Economic Sanctions and Anti-Money Laundering/Anti-Terrorism Laws.

(d) (1) Neither the Company nor any Affiliated Entity (i) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 (collectively, "**Anti-Corruption Laws**"), (ii) to the Company's actual knowledge after making due inquiry, is under investigation by any U.S. or non-U.S. Governmental Authority for possible violation of Anti-Corruption Laws,), (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (iv) has been or is the target of sanctions imposed by the United Nations or the European Union;

(2) To the Company's actual knowledge after making due inquiry, neither the Company nor any Affiliated Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (i) influencing any act, decision or failure to act by such Government Official in his or her official capacity or such commercial counterparty, (ii) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official's lawful duty, or (iii) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law

or regulation or which would cause any holder to be in violation of any law or regulation applicable to such holder; and

(3) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Affiliated Entity is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws.

5.17. Status under Certain Statutes.

(a) The Company is not subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, or the Federal Power Act, as amended.

(b) The Company has complied, and is in compliance with, the Chapter 336 of the Florida Statutes and applicable regulations and orders promulgated by the FPSC (the "**Florida Laws**"), and any other law or order applicable to it as a public utility or gas utility, except in each case for instances of noncompliance that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Company is exempt from regulation as a "natural-gas company" under the Natural Gas Acts and the rules or regulations of the Federal Energy Regulatory Commission promulgated thereunder.

(c) Except as could not reasonably expected to have a Material Adverse Effect, the Company is not subject to regulation as a public utility except the Company is (and any Subsidiary acquired or formed by it after the Closing Date may be) subject to regulation as a public utility under Florida Laws.

5.18. Environmental Matters.

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

(b) Except as disclosed in Schedule 5.18, the Company has no knowledge of any facts which could reasonably be expected to give rise to any claim, public or private, against the Company alleging any violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by it or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) The Company has not stored any Hazardous Materials on real properties now or formerly owned, leased or operated by it and has not disposed of any Hazardous Materials except in compliance with Environmental Laws in each case such as could not reasonably be expected to result in a Material Adverse Effect.

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

6. REPRESENTATIONS OF THE PURCHASERS.

6.1. Purchase for Investment.

Each Purchaser severally represents that it is a Qualified Institutional Buyer purchasing the Notes purchased by it hereunder for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds that are Qualified Institutional Buyers, in each case for which it manages some or all of the investments thereof, for investment, and not as a nominee or agent for any other Person and not with a view to the distribution thereof within the meaning of the Securities Act, *provided* that the disposition of such Purchaser's or such pension or trust funds' property shall at all times be within such Purchaser's or such pension or trust funds' control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2. Source of Funds.

(a) Each Purchaser severally represents that it is not a Blocked Person and that no part of the funds it used to purchase the Notes held by it constitutes funds obtained from or on behalf of any Blocked Person.

(b) Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(i) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate

account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

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

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

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

(v) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the

Source have been disclosed to the Company in writing pursuant to this clause (v); or

(vi) the Source is a governmental plan; or

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

(viii) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

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

6.3. Investigation

Each Purchaser represents that such Purchaser has had the opportunity to ask questions of the Company and received answers concerning the terms and conditions of the sale of the Notes. Each Purchaser is able to fend for itself in the transactions contemplated by this Agreement. The financial position of each Purchaser is such that it can afford to bear the economic risk of holding the Notes. Each Purchaser can afford to suffer the complete loss of its investment in the Notes. The knowledge and experience of each Purchaser in financial and business matters is such that it is capable of evaluating the merits and risks of the investment in the Notes. Each Purchaser acknowledges that no representations, express or implied, are being made with respect to the Company, any Subsidiaries, the Notes or otherwise, other than those expressly set forth herein, in any other Finance Document or contemplated hereby.

6.4. Acknowledgement of Resale Restrictions

Each Purchaser understands that the Notes are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Notes have not been and will not be registered under the Securities Act and that if prior to the expiration of the applicable holding period specified in Rule 144(d) of the Securities Act such Purchaser decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) to a person whom the seller reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iii) pursuant to any other exemption from registration under the Securities Act (if available), (iv) pursuant to an effective registration statement under the Securities Act or (v) to the Company or one of its Subsidiaries, in each of cases (i) though (v) in accordance with any applicable securities laws of any state of the United States.

6.5. Securities Legend

Each Purchaser understands that the Notes will, until the expiration of the applicable holding period set forth in Rule 144(d) of the Securities Act, unless sold pursuant to a registration statement that has been declared effective under the Securities Act or in compliance with Rule 144, bear a legend substantially to the following effect:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (V) TO THE COMPANY OR AN OF ITS SUBSIDIARIES, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

7. INFORMATION AS TO COMPANY.

7.1. Financial and Business Information.

The Company shall deliver to each Purchaser and each holder of Notes that is an Institutional Investor:

(a) Quarterly Statements – as soon as practicable and in any event within 60 days after the end of the first, second and third Fiscal Quarter (commencing with the Fiscal Quarter ended March 31, 2024), an unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as of the last day of such Fiscal Quarter and the related statements of income, cash flow, and shareholder's equity (where applicable) for such Fiscal Quarter and (in the case of the second and third Fiscal Quarters) for the portion of the Fiscal Year ending with the last day of such Fiscal Quarter, setting forth in each case in comparative form corresponding unaudited figures from the preceding fiscal year, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the

financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) Annual Statements – as soon as practicable and in any event within 120 days after the close of each applicable Fiscal Year, audited consolidated financial statements of the Company and its consolidated Subsidiaries. Such financial statements shall include a statement of equity, a balance sheet as of the close of such year, an income and expense statement, reconciliation of capital accounts (where applicable) and a statement of cash flow, setting forth in each case in comparative form the figures from the previous Fiscal Year, all prepared in accordance with GAAP, accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing selected by the Company, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) SEC and Other Reports -- promptly upon their becoming available, one copy of each written financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its creditors under any Principal Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, if any. At any time when the Company is required or permitted to file reports under the Exchange Act, filing its Quarterly Report on Form 10-Q prepared in accordance with the requirements therefor (the "**Form 10-Q**") within the time period specified above with a notice of such filing to each Purchaser and each holder of the Notes that is an Institutional Investor shall satisfy the requirements of paragraph (a) of this Section 7.1, and filing the Company's Annual Report on Form 10-K prepared in accordance with the requirements therefor (the "**Form 10-K**") within the time period specified above with a notice of such filing to each holder of the Notes that is an Institutional Investor shall satisfy the requirements of paragraph (b) of this Section 7.1 (such filing and notice thereof being referred to as "**Electronic Delivery**");

(d) Sarbanes Oxley and Scope -- Except to the extent specifically set forth in Sections 7.1(a), (b) and (c), (i) no certifications or attestations concerning the financial statements or disclosure controls and procedures or internal controls required pursuant to the Sarbanes-Oxley Act of 2002 will be required, and (ii) nothing contained in this Agreement shall otherwise require the Company to comply with the terms of the Sarbanes-Oxley Act of 2002 at any time when it would not otherwise be subject to such statute;

(e) Parent Guarantor -- In the event that any direct or indirect parent company of the Company guarantees the Notes pursuant to a Guarantee, the Company may satisfy its obligations with respect to delivery of financial information relating to the Company pursuant to Sections 7.1(a) and 7.1(b) by furnishing consolidated financial information

relating to such parent and its Subsidiaries of the type and within the time periods prescribed by Sections 7.1(a) and 7.1(b); *provided*, however, that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its subsidiaries on a standalone basis, on the other hand;

(f) Notice of Default or Event of Default -- promptly, and in any event within 3 Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(g) Resignation or Replacement of Auditors – within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(h) ERISA Matters – promptly after the occurrence of any of the following events that, alone or together with any of the other events listed in this Section 7.1(g), could reasonably be expected to result in a Material Adverse Effect, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

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

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

(iii) any event, transaction or condition that results in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (other than liabilities for accrued benefits or required PBGC premium payments arising in the ordinary course of business), or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions;

(i) Debt Rating — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes; and

(j) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including, but without limitation, actual copies of the Company's Form 10-Q and Form 10-K, if applicable) or relating to the

ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

7.2. Officer's Certificate.

Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) following the Closing shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of any such financial statements, shall be by separate substantially concurrent delivery of such certificate to each holder of Notes):

(a) Covenant Compliance -- setting forth reasonably detailed calculations demonstrating compliance with Sections 10.2 (if applicable), 10.3, 10.4 and 10.7 and any Additional Covenants and including a schedule describing all Contingent Obligations of the Company, and certifying that such financial statements are true and correct in all material respects and that no material adverse change in the consolidated assets, liabilities, operations, or financial condition of the Company has occurred since the date of the immediately preceding financial statements provided to each Purchaser and each older of the Notes that is an Institutional Investor or, if a material adverse change has occurred, the nature of such change;

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

(c) Material Subsidiaries; Principal Credit Facility – if applicable, (i) a list of all Material Subsidiaries of the Company as of the last day of the fiscal quarter then most recently ended, and (ii) a statement of whether any additional Subsidiaries have become borrowers under or guarantors of any Principal Credit Facility since the date of the audited financial statements referred to in Section 5.5 or the most recent report delivered pursuant to this Section 7.2, as the case may be, and, if any such change has occurred, specifying which Subsidiaries have become obligors with respect to such Principal Credit Facility, whether they have become borrowers thereunder or guarantors thereof and the date on which they became borrowers or guarantors; and

(d) Reconciliation of Financial Statements – if applicable, an explanation of the changes to the financial statements delivered pursuant to Sections 7.1(a) and 7.1(b) that would be necessary (i) if the consolidation reflected in such financial statements were based on the Company and all Subsidiaries, rather than the Company and its Consolidated Subsidiaries, (ii) solely for the purposes of Section 7.2(a), to reflect the use of GAAP as in effect on the Closing Date, and (iii) if such financial statements reflected either or both

the fair value treatment referred to in Section 22.3(a) and the treatment of leases referred to in Section 22.3(b).

7.3. Visitation.

Following the Closing and for so long as any of the Notes are outstanding, the Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

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

(b) Default — if a Default or Event of Default then exists, at the expense of the Company to (i) visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom (it being understood that such copies and extracts are to be held in confidence as provided in Section 20) and (ii) discuss their respective affairs, finances and accounts with their respective officers, all at such times and as often as may be requested.

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1. Maturity.

As provided therein, the entire unpaid principal balance of each series of Notes shall be due and payable on the stated maturity date thereof.

8.2. Optional Prepayments with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.4), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each

holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3. Prepayments in Connection with a Change of Control Event.

(a) Notice of Change of Control. The Company will, within 15 Business Days after a Change of Control, give written notice of such Change of Control to each holder of Notes unless written notice of such Change of Control shall have been given pursuant to Section 8.3(b).

(b) Notice of Change of Control Event. Upon the occurrence of a Change of Control Event (and in any event, within 20 Business Days thereof), the Company shall give written notice of such Change of Control Event to each holder of Notes, which notice shall contain and constitute an offer to prepay Notes as described in Section 8.3(c) (and shall be accompanied by the certificate described in Section 8.3(f)).

(c) Offer to Prepay Notes. The offer to prepay Notes contemplated by Section 8.3(b) shall be an offer to prepay, in accordance with and subject to this Section 8.3, all, but not less than all, the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date (which shall be a Business Day) specified in such offer (the "**Proposed Prepayment Date**"). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (or if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the Business Day that falls on or next following the 40th day after the date of such offer).

(d) Acceptance; Rejection. A holder of Notes may accept or reject the offer to prepay made pursuant to this Section 8.3 by causing a notice of such acceptance or rejection to be delivered to the Company at least 10 days prior to the Proposed Prepayment Date. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.3 shall be deemed to constitute a rejection of such offer by such holder.

(e) Prepayment. Prepayment of the Notes to be prepaid pursuant to this Section 8.3 shall be made on the Proposed Prepayment Date at 100% of the principal amount of such Notes, together with accrued and unpaid interest on such Notes accrued to the date of prepayment, but, in any case, without any Make-Whole Amount.

(f) Officer's Certificate. Each offer to prepay the Notes pursuant to this Section 8.3 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.3 and that failure by a holder to respond to such offer by the deadline established in Section 8.3(d) shall result in such offer to such holder being deemed rejected; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this Section 8.3 have been fulfilled; and (vi) in reasonable detail, the nature and date of the Change of Control

(including, if known, the name or names of the Person or Persons acquiring control) and the change in ratings.

(g) Notice Concerning Status of Holders of Notes. Promptly after the Proposed Prepayment Date and the making of all prepayments contemplated on such Proposed Prepayment Date under this Section 8.3 (and, in any event, within 30 days thereafter), the Company shall deliver to each then current holder of Notes, if any, a certificate signed by a Senior Financial Officer of the Company containing a list of the then current holders of Notes (together with their addresses) and setting forth as to each such holder the outstanding principal amount of Notes held by such holder at such time.

(h) Other Considerations. Notwithstanding Section 8.3(b), the Company shall not be required to make the offer to prepay made pursuant to this Section 8.3 upon a Change of Control Event if (i) a third party makes such an offer contemporaneously with or upon a Change of Control Event in compliance with the requirements of this Agreement for such an offer made by the Company and such third party purchases all Notes validly tendered and not withdrawn under such offer or (ii) a notice of prepayment has been given pursuant to Section 8.2 to prepay all of the outstanding Notes.

8.4. Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.5. Maturity; Surrender, Etc.

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

8.6. Purchase of Notes.

The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions (except to the extent necessary to reflect differences in the interest rates and maturities of the Notes of different series). Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 20 Business Days. The

Company will promptly cancel all Notes acquired by it or by any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.7. Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero, and *provided further* that the Make-Whole Amount shall be zero for any payment on a Settlement Date on or after the date that is (i) for payments in respect to the Series A Notes one month before the final maturity of the Series A Notes, (ii) for payments in respect to the Series B Notes one month before the final maturity of the Series B Notes, and (iii) for payments in respect to the Series C Notes three months before the final maturity of the Series C Notes . For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

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

"**Reinvestment Yield**" means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding paragraph, such implied yield will be determined, if necessary, by converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and interpolating linearly between (1) the most recently issued actively traded on the run U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and

(2) the most recently issued actively traded on the run U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

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

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

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

9. AFFIRMATIVE COVENANTS.

The Company covenants that following the Closing and for so long as any of the Notes are outstanding:

9.1. Compliance with Law.

Without limiting Section 10.5, the Company will, and will cause each of its Subsidiaries to, comply with all Laws, orders, writs, injunctions and decrees, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, the USA Patriot Act, Environmental Laws and the other laws and regulations referred to in Section 5.16, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such Laws, orders, writs, injunctions and decrees, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance.

The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses

against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance of Properties.

The Company will, and will cause each of its Subsidiaries to, (a) maintain, preserve and protect, or cause to be maintained, preserved and protected, all of its properties and equipment necessary in the operation of its business in good working order and condition (other than ordinary wear and tear and damage by fire or other casualty or taking by condemnation), (b) make all necessary repairs thereto and renewals and replacements thereof, and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities, except, in the case of clauses (a), (b) and (c) above, where the failure to do so could not reasonably be expected to have a Material Adverse Effect; *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment of Taxes, Claims and Material Indebtedness.

The Company will, and will cause each of its Subsidiaries to, file all material tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent (taking into account any applicable extensions) and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any of its Subsidiaries, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, Etc.

Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect its corporate existence and the corporate or other applicable existence of each of its Subsidiaries (unless merged into the Company or another Subsidiary) and all rights, privileges, permits, licenses and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate or other applicable existence, right, privilege, permit, license or franchise could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.6. Books and Records.

The Company will, and will cause each of its Subsidiaries to, maintain books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

9.7. Guarantors.

(a) The Company will cause each Subsidiary that is or becomes a borrower or guarantor under or in respect of any Principal Credit Facility to become a Guarantor, prior to or concurrently with so becoming a borrower or a guarantor as aforesaid, by causing such Person (a "**Guarantor**"), at the Company's expense, to execute and/or deliver to each holder of Notes, to the extent not prohibited by applicable law:

(i) (A) a Guaranty Agreement in substantially the form of Exhibit 9.7 hereto (or a Joinder Agreement to such Guaranty Agreement in substantially the form of Exhibit A thereto) pursuant to which such Subsidiary shall agree, *inter alia*, to guarantee the Obligations, or (B) a guarantee agreement otherwise in form and substance reasonably satisfactory to the Required Holders;

(ii) copies of the Organizational Documents of such Guarantor, resolutions of the board of directors (or other similar governing body) of such Guarantor authorizing its execution and delivery of the Subsidiary Guaranty by such Guarantor and the transactions contemplated thereby, and specimen signatures of authorized officers of such Guarantor (in each case, certified as correct and complete copies by the secretary or an assistant secretary (or an equivalent officer) of such Guarantor); and

(iii) an opinion of counsel to such Guarantor with respect to the Subsidiary Guaranty executed by such Guarantor, which opinion may be subject to customary qualifications and limitations, to the effect that: (A) the applicable Subsidiary Guaranty has been duly executed and authorized, (B) such Subsidiary Guaranty constitutes a valid, binding and enforceable obligation of such Guarantor, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity and (C) except as could not reasonably be expected to result in a Material Adverse Effect, the execution, delivery and performance by the Guarantor of the Subsidiary Guaranty will not (1) contravene, result in any breach of, or constitute a default under any corporate charter or by-laws or similar organizational documents of such Guarantor, (2) conflict with or result in a breach of the express terms or conditions of material Indebtedness of the Company or such Guarantor, or (3) violate any provision of any Federal or state (which may be limited to the state(s) in which such counsel is admitted to practice) statute or other rule or regulation.

(b) Upon (i) delivery to the Company of a consent executed by the Required Holders with respect to a Guarantor (but subject to the provisions of Section 17.2(c)

hereof), (ii) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of a Guarantor, after which such Guarantor is no longer a Subsidiary or a Permitted Joint Venture, or (iii) the sale or disposition of all the assets of such Guarantor, which sale, exchange, transfer or disposition is made in compliance with the applicable provisions of Section 10.2 (but only if such Guarantor will not be a borrower or guarantor of obligations outstanding under any Principal Credit Facility after giving effect to such transaction), such Person shall automatically be released as a Guarantor under the Subsidiary Guaranty to which it is a party with effect from the date of such event under clause (i), (ii) or (iii), as applicable.

9.8. Rating on the Notes.

The Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency. At any time that such Debt Rating is not a public rating, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the Closing) and (y) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating.

9.9. Further Assurances.

The Company and the Guarantors will execute and deliver such further documentation and take such further action as may be reasonably necessary or proper to carry out the provisions and purposes of this Agreement, the Notes and the Subsidiary Guaranties.

10. NEGATIVE COVENANTS.

The Company covenants that following the Closing and for so long as any of the Notes are outstanding:

10.1. Transactions with Affiliates.

The Company will not, and will not permit any of its Subsidiaries to, enter into any transaction or series of transactions with any Affiliate other than on terms and conditions substantially as favorable to the Company or such Subsidiary as would be obtainable by the Company or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, *provided* that the foregoing restrictions shall not apply to (a) transactions set forth in Schedule 10.1 hereto, (b) employment arrangements entered into in the ordinary course of business with employees and officers of the Company and its Subsidiaries, (c) customary fees paid or other compensation arrangements provided to members of the board of directors (or other similar governing body) of the Company and of its Subsidiaries, (d) consulting services to Permitted Joint Ventures and any other transactions between or among the Company and its Subsidiaries and Permitted Joint Ventures in the ordinary course of business, and (e) transactions between or among any of the Company and its Subsidiaries.

10.2. Prohibition of Certain Transfers.

(a) The Company shall not, and shall not permit any Material Subsidiary to, liquidate or dissolve, or combine, consolidate or merge with or into another Person (other than any

consolidation or mergers between or among the Company and its Material Subsidiaries); except that the Company or any Material Subsidiary may combine, consolidate or merge with another Person if (i) the Company or a Material Subsidiary, as the case may be, is the surviving corporation of such merger, consolidation or combination; (ii) after giving effect thereto, the Debt Rating of the Notes from an Acceptable Rating Agency shall be at least BBB; (iii) prior to such merger, consolidation or combination, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; (iv) the Company shall have provided pro forma calculations to each Purchaser and each holder that is an Institutional Investor demonstrating that after giving effect to such merger, consolidation or combination, the projected ratio of Consolidated Total Debt to Consolidated Total Capitalization for the next succeeding fiscal quarter will be less than or equal to 0.65 to 1.00; (v) the Company's rights and obligations, and the holders' rights and remedies, under this Agreement and the other Finance Documents shall not be diminished in any manner as a result of such merger, consolidation or combination, and (vi) each Guarantor (if any) shall have reaffirmed its obligations under the Subsidiary Guaranty to which it is a party.

(b) Except as set forth in this Section 10.2 or sales that are in the nature of financing leases, the Company shall not, and shall not permit any Material Subsidiary to, sell, lease, assign or otherwise transfer or dispose of, directly or indirectly, all or any substantial part of its or such Material Subsidiary's property, business or assets; provided that (i) the Company or any Material Subsidiary may sell, lease or otherwise transfer or dispose of, directly or indirectly, assets to the Company or any Material Subsidiary, provided that if the Company transfers all or any substantial part of its assets to a Material Subsidiary, the Company shall cause such Material Subsidiary to guarantee the Obligations pursuant to a Guaranty Agreement in substantially the form of Exhibit 9.7 hereto and to deliver such other documentation required to be delivered pursuant to Section 9.7(a); (ii) the Company may conduct sales that are in the nature of financing leases provided that in no event shall such sales transaction, individually or in the aggregate with all other such transactions, exceed 7.5% of Consolidated Total Assets at any time; and (iii) the foregoing shall not limit the Company's ability to enter into securitization transactions secured by a transfer of the Company's receivables provided that in no event shall such securitization transaction, individually or in the aggregate with all other such transactions, exceed 7.5% of Consolidated Total Assets at any time.

(c) Except as set forth in this Section 10.2, the Company shall not sell, assign or otherwise transfer, by way of collateral assignment or otherwise, or dispose of, directly or indirectly (by way of collateral assignment or otherwise) any Equity Interests in any Material Subsidiary; provided that the Company or any subsidiary of the Company may engage in limited recourse project financing transactions to the extent permitted pursuant to Section 10.3; and provided further that the foregoing shall not limit the Company's ability to enter into securitization transactions secured by a transfer of the Company's receivables (subject to Section 10.2(b)(iii)).

10.3. Liens.

The Company will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets of any kind (real or personal, tangible or intangible) of the Company or any such Subsidiary, whether now owned or hereafter acquired, or upon any income or profits therefrom, or to assign any right to receive income therefrom, except the following (collectively, the "**Permitted Liens**"):

(a) Liens for taxes and assessments not yet due and payable or Liens for taxes being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established;

(b) Liens in respect of property or assets of the Company or any of its Subsidiaries imposed by law which were incurred in the ordinary course of business, such as carriers', warehousemen's and mechanics' Liens, statutory landlord's Liens, and other similar Liens arising in the ordinary course of business, and (i) which do not in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company or any Subsidiary or (ii) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien;

(c) Liens securing Non-Recourse Indebtedness and covering only those Non-Recourse Assets financed thereby;

(d) Liens on assets of the Company and its Subsidiaries existing on the Closing Date and listed on Schedule 10.3 hereto and extensions, renewals and replacements thereof; *provided* that no such Lien is extended, renewed or replaced in a manner so as to cover any additional property after the Closing Date and that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement;

(e) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 11(j);

(f) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, trade contracts, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business (exclusive of obligations in respect of the payment for borrowed money);

(g) Liens securing trade payables for natural gas purchases, but only to the extent such Liens are required from suppliers generally in accordance with the then-customary market practice;

(h) operating leases or subleases entered into in the ordinary course of business and easements or rights of way granted to others, which do not interfere in any material respect with the business of the Company or any of its Subsidiaries;

(i) easements, encroachments, covenants, rights-of way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the ordinary conduct of the business of the Company or any of its Subsidiaries and municipal and zoning ordinances;

(j) Liens arising from Uniform Commercial Code financing statements regarding leases permitted by this Agreement;

(k) any interest or title (and any Lien affecting the interest or title) of (i) a lessor or sublessor under any lease or sublease to be mortgaged as security hereunder permitted by this Agreement, (ii) any underlying lessor of such a lease or sublease (*e.g.*, an underlying ground or operating lease or prime lease), and (iii) a grantor or licensor of any easements and rights of way to be mortgaged as security hereunder or otherwise permitted by this Agreement;

(l) Liens on assets of the Company or any Subsidiary thereof, each of which Liens (i) existed on such assets before the time of their acquisition by the Company or such Subsidiary, were not created in contemplation thereof and secure Indebtedness permitted by Section 10.9, or (ii) existed on such assets of any Subsidiary before the time it became a Subsidiary, were not created in contemplation of the owner thereof becoming a Subsidiary and secure Indebtedness permitted by Section 10.9, or (iii) were created solely for the purpose of securing Indebtedness representing, or incurred to finance, the cost of such assets (or Capital Stock of the Person owning such assets) and secure Indebtedness permitted by Section 10.9 (including, without limitation, Capitalized Lease Obligations); *provided* that, with respect to Liens referred to in this clause (iii), (A) such Liens and the Indebtedness secured thereby are incurred within 90 days of the acquisition of such asset, (B) such Liens shall at all times be confined to the assets (or, with respect to any such asset, the group of assets together with which it is acquired) so acquired and improvements, alterations, replacements and modifications thereto and (C) the principal amount of the Indebtedness secured by such Liens shall in no case exceed 100% of the cost of the assets (or group of assets) subject thereto at the time of acquisition thereof; *provided*, further, that with respect to each Lien referred to in this paragraph (l), any extension, renewal or replacement thereof shall be permitted only to the extent that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement;

(m) any restriction or encumbrance with respect to the pledge or transfer of the Capital Stock of a Permitted Joint Venture set forth in the relevant document governing such Permitted Joint Venture;

(n) Liens or deposits in respect of cash funded to trusts pursuant to obligations under supplemental executive retirement plans or agreements in an aggregate amount not to exceed $2,000,000;

(o) rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of the Company and its Subsidiaries;

(p) Liens on cash reserves securing Indebtedness in respect of letters of credit or bonds backing obligations under insurance policies or related to self-insurance obligations or related to surety bonds incurred in the ordinary course of business;

(q) Liens securing Hedging Obligations incurred in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes); *provided* that the aggregate amount of such Hedging Obligations secured by Liens shall not exceed the greater of (i) $20,000,000 or 0.75% of the Consolidated Total Assets (determined as of the end of the then most recently ended Fiscal Quarter for which financial statements have been provided, and pro forma to give effect to any acquisitions and dispositions of a business group, division or business unit (or of a Person engaged therein) consummated since the end of such Fiscal Quarter) (the amount of any such obligations of any Person to be equal at any time to the termination value of the agreements or arrangements giving rise to such obligations that would be payable by such Person at such time);

(r) Liens securing Indebtedness used to defease or to satisfy and discharge the Notes; and

(s) Liens securing Indebtedness of the Company or any Subsidiary not otherwise permitted by clauses (a) through (r), inclusive, of this Section 10.3, provided that the outstanding principal amount of Priority Debt does not at any time exceed 15% of Consolidated Total Assets (determined as of the end of the then most recently ended Fiscal Quarter for which financial statements have been provided, and pro forma to give effect to any acquisitions and dispositions of a business group, division or business unit (or of a Person engaged therein) consummated since the end of such Fiscal Quarter).

Notwithstanding anything contained in this Section 10.3 (including, without limitation, Section 10.3(s)), the Company shall not, and shall not permit any Subsidiary to, create, incur, assume or suffer to exist any Lien on any property securing Indebtedness outstanding or issued under any Principal Credit Facility, unless and until all Obligations shall be concurrently secured with such property equally and ratably with such Indebtedness pursuant to an agreement or agreements reasonably acceptable to the Required Holders.

10.4. Priority Debt.

The Company will not at any time permit the outstanding amount of Priority Debt to exceed 15% of the Consolidated Total Assets (determined as of the end of the then most recently ended Fiscal Quarter for which financial statements have been provided, and pro forma to give effect to any acquisitions and dispositions of a business group, division or business unit (or of a Person engaged therein) consummated by the Company or any of its Subsidiaries since the end of such Fiscal Quarter).

10.5. Terrorism Sanctions Regulations.

The Company will not and will not permit any Affiliated Entity (a) to become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or any Person that is the target of sanctions imposed by the United Nations or by the European Union, or (b) directly or indirectly to have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder to be in violation of any law or regulation applicable to such holder, or (ii) is prohibited by or subject

to sanctions under any U.S. Economic Sanctions, or (c) to engage, nor shall any Affiliate of either engage, in any activity that could subject such Person or any holder to sanctions under CISADA or any similar law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions.

10.6. Line of Business

The Company will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the Closing Date.

10.7. Leverage Ratio; Short-Term Debt.

(a) The Company will not permit the ratio of Consolidated Total Debt to Consolidated Total Capitalization, determined as of the last day of each Fiscal Quarter of the Company, to exceed 0.65 to 1.00.

(b) The Company shall comply with the limitation on short-term Indebtedness imposed on the Company by the FPSC.

10.8. Most Favored Lender Covenant.

(a) If at any time (x) any Principal Credit Facility or (y) any agreement or document evidencing any Indebtedness of the Company that is *pari passu* with the Obligations in an aggregate principal amount (or with lending commitments) equal to the greater of $20,000,000 or 2% of Consolidated Total Assets (together with any Principal Credit Facility, a "**More Favorable Lending Agreement**") shall include any Financial Covenant (or any thereof shall be amended or otherwise modified to include any Financial Covenant) that is not contained in this Agreement or is more restrictive on the Company than any analogous Financial Covenant contained in this Agreement (including, without limitation, any such Financial Covenant existing on the Closing Date) (any such covenant or event of default, an "**Additional Covenant**"), then the Company shall provide a Most Favored Lender Notice to the holders of Notes with respect to such Additional Covenant. Thereupon, unless waived in writing by the Required Holders within five (5) days of receipt of such notice by the holders of the Notes, such Additional Covenant, together with all definitions relating thereto, shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth fully herein, without any further action required on the part of any Person, effective as of the date when such Additional Covenant became effective under such More Favorable Lending Agreement.

(b) If, after the date of execution of any amendment or modification under any More Favorable Lending Agreement that results in the amendment or deemed amendment of this Agreement pursuant to Section 10.8(a), the subject Financial Covenant is excluded, terminated, loosened, amended or otherwise modified under such More Favorable Lending Agreement or such More Favorable Lending Agreement itself is terminated and not replaced, then such Financial Covenant, without any further action on the part of the

Company or any of the holders of the Notes, shall unconditionally be deemed on the date of execution of any such amendment or modification to be then and thereupon similarly excluded, terminated, loosened, amended or otherwise modified under this Agreement, or if such More Favorable Lending Agreement itself is terminated and not replaced, such Financial Covenant shall be deemed to be terminated on the date of such termination; *provided* that if a Default or Event of Default shall exist at the time any such Financial Covenant is to be so excluded, terminated, loosened, amended or modified under this Agreement pursuant to this Section 10.8(b), the prior written consent thereto of the Required Holders shall be required as a condition to the exclusion, termination, loosening, amendment or other modification of any such Financial Covenant for so long as such Default or Event of Default continues to exist; and *provided*, *further*, that if any fee or other consideration shall be paid to the lenders or holders of the Indebtedness under such More Favorable Lending Agreement in connection with such amendment or modification, the equivalent of such fee or other consideration shall be paid to the holders of the Notes (except to the extent any such fee or other consideration shall be paid to the lenders or holders of the Indebtedness under any such More Favorable Lending Agreement in connection with any refinancing or extension of such More Favorable Lending Agreement in connection with which any such Financial Covenant is amended or modified). In any and all events, the affirmative and negative covenants and related definitions and Events of Default contained in this Agreement on the Closing Date (other than pursuant to operation of Section 10.8(a)) shall not in any event be deemed or construed to be excluded, terminated, loosened, amended or otherwise modified by operation of the terms of this Section 10.8(b), and only any Financial Covenant included pursuant to Section 10.10(a) shall be so excluded, terminated, loosened, amended or otherwise modified pursuant to the terms of this Section 10.8(b).

(c) The Company and the Required Holders shall from time to time promptly execute and deliver at the Company's expense (including, without limitation, the reasonable fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement in form and substance reasonably satisfactory to the Company and the Required Holders evidencing that, pursuant to this Section 10.8, this Agreement then and thereafter includes, excludes, amends or otherwise modifies any Financial Covenant; *provided* that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment.

11. EVENTS OF DEFAULT.

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

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(f), Section 10.7 or any Additional Covenant incorporated herein pursuant to Section 10.8 and such default is not remedied within the applicable cure period (if any) set forth in the applicable More Favorable Lending Agreement; or

(d) any Obligor defaults in the performance of or compliance with any term contained in any Finance Document (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from the Required Holders (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Obligor or by any officer of any Obligor in any Finance Document or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) the Company or any Material Subsidiary is in default (as principal or as guarantor or other surety) (i) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least the greater of $20,000,000 or 2% of Consolidated Total Assets beyond any period of grace provided with respect thereto, or (ii) in the performance of or compliance with any term of any mortgage, indenture or other agreement evidencing any Indebtedness (other than Indebtedness owed to the Company or a Subsidiary) in an aggregate outstanding principal amount of at least the greater of $20,000,000 or 2% of Consolidated Total Assets, and as a consequence of such default such Indebtedness has become, or has been declared (or one or more Persons, or a trustee on their behalf, are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment; or

(g) the Company or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any Debtor Relief Laws of any jurisdiction, (iii) makes a general assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or of its Material Subsidiary, a custodian, receiver, trustee or other officer with similar powers with respect to the Company or such Material Subsidiary or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any Debtor Relief Law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any

of its Material Subsidiary, or any such petition shall be filed against the Company or any of its Material Subsidiary and such petition shall not be dismissed within 60 days; or

(i) the Company or any Material Subsidiary fails to pay a final judgment or judgments for the payment of money in an aggregate amount of at least $50,000,000 rendered against one or more of the Company and the Material Subsidiaries (excluding (A) liabilities covered by insurance as to which the relevant insurance company has not disputed coverage and (B) liabilities incurred pursuant to any order entered by the FPSC that are payable through an adjustment to rates charged or through periodic payments (including refunds) to customers of the Company) and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if (i) any Plan (other than a Multiemployer Plan) shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan (other than a Multiemployer Plan) shall have been filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any such Plan or the PBGC shall have notified the Company or any ERISA Affiliate that any such Plan will become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans (other than Multiemployer Plans), determined in accordance with Title IV of ERISA, shall exceed the greater of $20,000,000 or 2% of Consolidated Total Assets, (iv) the Company or any ERISA Affiliate shall have incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (other than liabilities for accrued benefits or required PBGC premium payments arising in the ordinary course of business), (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Guarantor establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Guarantor thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(k) (i) any Subsidiary Guaranty or any material provision thereof, at any time after its execution and delivery and for any reason ceases to be in full force and effect (other than as expressly permitted under Section 9.7 or as a result of the indefeasible payment in full in cash of all Obligations); (ii) any Obligor contests in writing the validity or enforceability of any Subsidiary Guaranty or any provision thereof; or (iii) any Obligor denies that it has any or further liability or obligation under any Subsidiary Guaranty, or purports to revoke, terminate or rescind any Subsidiary Guaranty or any provision thereof, except, in the case of clauses (i), (ii) and (iii), to the extent permitted by this Agreement and such Subsidiary Guaranty.

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

12. REMEDIES ON DEFAULT, ETC.

12.1. Acceleration.

(a) If an Event of Default with respect to an Obligor described in Section 11(g) or (h) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

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

12.2. Other Remedies.

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

12.3. Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and

payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, by any Note or any other Finance Document upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES; PAYING AGENT.

13.1. Registration of Notes.

Following the Closing, the Company shall keep, or may appoint a Paying Agent to keep, at the Company's or the Paying Agent's principal executive office (as applicable) a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and neither the Company nor any Paying Agent shall be affected by any notice or knowledge to the contrary. The Company shall (or shall cause the Paying Agent to) give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

13.2. Transfer and Exchange of Notes.

Upon surrender of any Note to the Company (or any applicable Paying Agent) at the address and to the attention of the designated officer (all as specified in Section 18(iii) or (iv), as applicable), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder

of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) as such surrendered Note in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibits 1(a), 1(b) or 1(c), as applicable. Each such new Note shall be of the same series as the surrendered Note and be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6 (except that it shall not be deemed to have made the representation set forth in the first sentence of Section 6.3 or to have represented pursuant to Section 6.1 that it has acquired Notes for investment and not with a view to the distribution thereof).

13.3. Replacement of Notes.

Upon receipt by the Company (or any applicable Paying Agent) at the address and to the attention of the designated officer (all as specified in Section 18(iii) or (iv), as applicable) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $25,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

13.4. Paying Agent.

Following the Closing, the Company may, from time to time, enter into an agreement (a "**Paying Agent Agreement**") with a Paying Agent pursuant to which the Company and such Paying Agent may agree to have such Paying Agent provide any or all of the following services

on behalf of the Company hereunder: (a) make payments to the holders of the Notes on behalf of the Company in accordance with the terms of this Agreement and the Notes and provide administration, processing, wiring and payment calculation services in connection therewith, (b) deliver notices, financial statements and other information and documentation to the holders of the Notes on behalf of the Company as required by the terms of this Agreement, (c) act as registrar and maintain the register for the registration and transfer of Notes in accordance with Section 13.1 of this Agreement and/or (d) perform the Company's obligations with respect to any transfer, re-registration, exchange or replacement of any Notes pursuant to Sections 13.2 and 13.3 hereof (collectively, the "**Paying Agent Duties**"). The Company shall promptly notify the holders in writing upon the appointment of any Paying Agent, which notice shall include (i) a description of the Paying Agent Duties to be performed by such Paying Agent under such agency agreement, and (ii) the name and address of such Paying Agent and the contact information for such Paying Agent's designated officer. The Paying Agent Agreement shall implement the provisions of this Agreement that relate to such Paying Agent and the Paying Agent Duties to be performed by such Paying Agent. The Company may change or remove any Paying Agent, and each Paying Agent may resign, in accordance with any Paying Agent Agreement entered into between the Company and such Paying Agent; provided that (A) the Company shall promptly provide notice thereof to the holders of the Notes as set forth above, and (B) no such change or removal shall become effective until (1) acceptance of any appointment by a successor Paying Agent under a successor Paying Agent Agreement, or (2) written notification to the holders of the Notes that the Company will resume providing the services previously performed by the resigning or removed Paying Agent until the appointment of a successor Paying Agent in accordance with clause (1) above. Notwithstanding the foregoing or anything contained in any Paying Agent Agreement to the contrary, no such appointment of a Paying Agent shall constitute a novation, and the Company shall remain liable to each holder of a Note for the performance of all of its obligations (including all Paying Agent Duties) hereunder and shall be liable for any breach or failure to perform by such Paying Agent of any of its Paying Agent Duties.

14. PAYMENTS ON NOTES.

14.1. Place of Payment.

Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, National Association in such jurisdiction or, if the Company has appointed a Paying Agent to act on its behalf and notified the holders in writing pursuant to Section 13.4 hereof, at the office of such Paying Agent in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company or of the Paying Agent in such jurisdiction.

14.2. Home Office Payment.

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company (or the Paying Agent on its behalf) will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts being due hereunder by the method

and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company (or the Paying Agent) in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company (or the Paying Agent) made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

14.3. Tax Withholding.

Except as otherwise required by applicable law, the Company agrees that it will not (and will not permit any Paying Agent to) withhold from any applicable payment to be made to a holder of a Note that is not a United States Person any tax so long as such holder shall have timely delivered to the Company (or such Paying Agent) on or about the date on which such holder becomes a holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company or any Paying Agent), executed copies (in such number of copies as shall be requested) of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, as well as the applicable U.S. Tax Compliance Certificate substantially in the form attached as Exhibit 14.3 hereto, in both cases correctly completed and executed.

15. EXPENSES, ETC.

15.1. Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of one special counsel and, if reasonably required by the Required Holders, one local counsel in each relevant jurisdiction) incurred by the Purchasers and each other holder of a Note in connection with such transactions, and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any other Finance Document (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the reasonable costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any other Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any other Finance Document, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Guarantor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and the other Finance Documents and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all

related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed $5,000 for each series of Notes. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

15.2. Survival.

The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes and the other Finance Documents, and the termination of this Agreement.

16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

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

17. AMENDMENT AND WAIVER.

17.1. Requirements.

This Agreement and the Notes and any other Finance Document may be amended, and the observance of any term hereof or of the Notes or of any other Finance Document may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8, 11(a), 11(b), 12, 17 or 20 (or any defined term as it is used in such sections).

17.2. Solicitation of Holders of Notes.

(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with notice 10 Business Days in

advance of the date a decision is required, setting forth the principal terms of any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any other Finance Document. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

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

(c) Consent in Connection with Transfer. Any consent made pursuant to this Section 17.2 by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary or any Affiliate of the Company (or any other Person in connection with, or in anticipation of, an acquisition of, tender offer for, or merger with, the Company) and has provided or has agreed to provide such written consent in connection with such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

17.3. Binding Effect, etc.

Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "**this Agreement**" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

17.4. Notes Held by Company, etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any other Finance Document, or have directed the taking of any action provided herein, in the Notes or in any other

Finance Document to be taken upon the direction of the holders of all or a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy or e-mail (if the recipient has provided a telecopy number or e-mail address, as applicable, in its notice details) if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company, to the Company at 702 North Franklin Street, Tampa, Florida 33602, Facsimile No. 813-228-1328, E-mail: mvszekeres@teco.com, Attention: Corporate Secretary, with a copy to the Company at the same address, E-mail: jedevries@tecoenergy.com, Attention: Vice President - Finance, or at such other address as the Company shall have specified to the holders of the Notes in writing, or

(iv) if to the Paying Agent, to such address as the Company shall have specified to the holders of the Notes in writing.

Notices under this Section 18 will be deemed given only when actually received.

19. REPRODUCTION OF DOCUMENTS.

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

extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or any of its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, partners, members, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors, investment advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or the other Finance Documents. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

22. MISCELLANEOUS.

22.1. Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder.

22.2. Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8.2 that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

22.3. Accounting Terms; Limit on Fair Value Accounting.

All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement or any other Finance Document shall be made in accordance with GAAP and (ii) all financial statements shall be prepared in accordance with GAAP. Notwithstanding the foregoing, for purposes of determining compliance with Section 10.3, Section 10.4, Section 10.7 and any Additional Covenants, or the determination of financial terms, contained in this Agreement, (a) any election by the Company to measure an item of Indebtedness using fair value (as permitted by Financial

Accounting Standards Board Accounting Standards Codification 825-10-25 - Fair Value Option (formerly known as FASB 159) or any similar accounting standard) shall be disregarded and such determination shall be made instead using the par value of such Indebtedness, and (b) any change in GAAP occurring as a result of the adoption of any proposals set forth in the Proposed Accounting Standards Update, Leases (Topic 840), issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease (any such lease or arrangement to be referred to as a "**Finance Lease**") where such leases (or similar arrangement) were not so treated by the Company or its Subsidiaries prior to January 1, 2019 (any such lease or arrangement to be referred to as an "**Operating Lease**"), shall be disregarded. Notwithstanding the foregoing or any other provisions herein, if any More Favorable Lending Agreement treats any Operating Lease as a Finance Lease, such Operating Lease shall also be treated as a Finance Lease hereunder.

22.4. Severability.

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

22.5. Construction, etc.

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

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

22.6. Counterparts; Electronic Contracting.

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

Except for the Notes, the parties agree to electronic contracting and signatures with respect to the Finance Documents. Delivery of an electronic signature to, or a signed copy of, the Finance Documents (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request (whether directly or through the Purchasers' special counsel referred to in Section 4.4) manually signed counterpart signatures to any Finance Document, the Company hereby agrees

to deliver such manually signed counterpart signatures to such Purchaser (or to such special counsel on behalf of such Purchaser) within 15 Business Days of such request or such longer period as the requesting Purchaser and the Company may agree. For the avoidance of doubt, the Company acknowledges and agrees that manually signed counterpart signatures to the Notes are required to be delivered at the Closing.

22.7. Governing Law.

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

22.8. Jurisdiction and Process; Waiver of Jury Trial.

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

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.8(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 22.8 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

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

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

Very truly yours,

PEOPLES GAS SYSTEM, INC.

By:_____
Name: Helen Wesley
Title: President and Chief Executive Officer

By:_____
Name: Jonathan E. DeVries
Title: Vice President – Finance

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

Very truly yours,

PEOPLES GAS SYSTEM, INC.

By:_____
Name: Helen Wesley
Title: President and Chief Executive Officer

By:_____
Name: Jonathan E. DeVries
Title: Vice President – Finance

[Signature Page to Note Purchase Agreement – Peoples Gas System, Inc.]

Schedule B

Defined Terms

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

"**Acceptable Rating Agency**" means (a) Fitch, Moody's or S&P or (b) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"**Additional Covenant**" is defined in Section 10.8(a).

"**Affiliate**" means, at any time and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 25% or more of any class of voting or equity interests of the Company or any Subsidiary or any corporation of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 25% or more of any class of voting or equity interests. As used in this definition, "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"**Affiliated Entity**" means the Subsidiaries of the Company and any of their or the Company's respective controlled Affiliates.

"**Agreement**" is defined in Section 17.3.

"**Anti-Corruption Laws**" is defined in Section 5.16(d)(1)(i).

"**Anti-Money Laundering/Anti-Terrorism Laws**" is defined in Section 5.16(c).

"**Applicable Rate**" means a rate of interest on the Notes equal to (i) with respect to the Series A Notes, 5.42% per annum, (ii) with respect to the Series B Notes, 5.63% per annum, and (iii) with respect to the Series C Notes, 5.94% per annum.

"**Blocked Person**" is defined in Section 5.16(a).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

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

"**Capital Stock**" means any class of capital stock, share capital, limited liability company interest, general or limited partnership interest or any other similar equity interest of a Person.

"**Capitalized Lease Obligations**" means, with respect to any Person and a Capital Lease, the amount of the obligations of such Person as the lessee under such Capital Lease which would, in accordance with GAAP, appear as a liability on a balance sheet of such Person.

"**Change of Control**" means the failure of Emera to, directly or indirectly, own and control more than 80% of both (a) the economic interests, and (b) the voting interests (whether control is exercised by committee, contract or otherwise) of the Company.

"**Change of Control Event**" means, and shall be deemed to have occurred if, at any time after the date of this Agreement:

(i) a Change of Control shall have occurred, and

(ii) within the period beginning on the earlier of the date of any public announcement of such Change of Control and the date of occurrence of such Change of Control and ending 90 days after the occurrence of such Change of Control, the Debt Rating for the Notes is either withdrawn or downgraded to "BBB-" or below by S&P, "Baa3" or below by Moody's, "BBB-" or below by Fitch or the equivalent rating assigned by any other Acceptable Rating Agency (or, if the Debt Rating assigned to the Notes immediately prior to the occurrence of such Change of Control (or the date of any such public announcement) is "BBB-" or below by S&P, "Baa3" or below by Moody's, "BBB-" or below by Fitch or the equivalent rating assigned by any other Acceptable Rating Agency, then that rating is downgraded below such level in effect immediately prior to the occurrence of such Change of Control (or the date of any such public announcement)).

"**CISADA**" means the Comprehensive Iran Sanctions, Accountability and Divestment Act.

"**Closing**" is defined in Section 3.

"**Closing Date**" is defined in Section 3.

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

"**Commodity Agreement**" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by any Person designed to protect such Person against fluctuations in the price of commodities actually used in the ordinary course of business of such Person.

"**Company**" has the meaning specified in the introductory paragraph hereto.

"**Confidential Information**" is defined in Section 20.

"**Consolidated Shareholders Equity**" means, as of the date of determination, (a) the consolidated net worth of the Company and its Subsidiaries, and including, without duplication, amounts attributable to (i) junior subordinated debentures issued by the Company or any of its Subsidiaries that do not contain any scheduled principal payments or prepayments or any mandatory redemptions or mandatory repurchases prior to the date at least 91 days after the maturity date of the Notes, (ii) Hybrid Equity Securities, and (iii) preferred stock of the Company and its Subsidiaries to the extent excluded from Consolidated Total Debt; minus (b) the value of minority interests in any of the Company's Subsidiaries, and disregarding unearned compensation associated with the Company's employee stock ownership plan or other benefit plans, foreign currency translation adjustments and other comprehensive income adjustments and amounts attributable to the non-cash effects of pension and other post-retirement benefits, all determined in accordance with GAAP.

"**Consolidated Subsidiaries**" means Subsidiaries and Permitted Joint Ventures of the Company that are required to be consolidated with the Company in accordance with GAAP.

"**Consolidated Total Assets**" means, as of any date, the assets and properties of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, as shown, except as otherwise provided herein, on the balance sheet of the Company and its Subsidiaries for the then most recently completed Fiscal Quarter.

"**Consolidated Total Capitalization**" means, as of any date of determination, the sum of (a) Consolidated Total Debt as of such date and (b) Consolidated Shareholders Equity as of such date.

"**Consolidated Total Debt**" means, as of any date of determination (without duplication), Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP outstanding as of such date, without regard to the effects of Financial Accounting Standards Board Accounting Standards Codification ("**FASB ASC**") 805 and FASB ASC 825, but expressly excluding (a) Non-Recourse Debt of the Company and its Subsidiaries, (b) any junior subordinated debentures issued by the Company or any of its Subsidiaries that do not contain any scheduled principal payments or prepayments or any mandatory redemptions or mandatory repurchases prior to the date at least 91 days after the latest maturity date of the Notes, (c) Hybrid Equity Securities, and (d) preferred stock of the Company and its Subsidiaries in an amount not to exceed 10% of Consolidated Total Capitalization on such date. For purposes hereof, "**Non-Recourse Debt**" means any Indebtedness which is not an obligation of, and is otherwise without recourse to, the assets or revenues of the Company or any Subsidiary of the Company.

"**Contingent Obligation**" means, as to any Person, any obligation of such Person guaranteeing any Indebtedness or lease obligation (each a "**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the

primary obligor or (c) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be the maximum probable liability in respect thereof (assuming such Person is required to perform thereunder) as determined in good faith by the Company in accordance with GAAP.

"**Credit Agreement**" means, collectively, (i) the Credit Agreement dated as of December 1, 2023, among the Company, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the other banks and lenders named therein, and (ii) during any period when it remains in effect, the Loan Agreement dated as of January 1, 2023, between the Company, as borrower, and Tampa Electric Company, a Florida corporation, as lender.

"**Currency Agreement**" means, with respect to any Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

"**Debt Rating**" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, 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 and affecting the rights of creditors generally.

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

"**Default Rate**" means, with respect to each series of Notes, that rate of interest that is 2% per annum above the Applicable Rate with respect to such series of Notes.

"**Disclosure Documents**" is defined in Section 5.3.

"**Electronic Delivery**" is defined in Section 7.1(c).

"**Emera**" means Emera Inc., a Nova Scotia corporation.

"**Environmental Laws**" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any Hazardous Materials into the environment.

"**Equity Interest**" means, with respect to any Person, all of the shares of Capital Stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of Capital Stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of Capital Stock of (or other ownership or profit interests in) such Person or warrants, rights or

options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**Event of Default**" is defined in Section 11.

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

"**Finance Documents**" means this Agreement, the Notes, each Subsidiary Guaranty (and each joinder thereto) and each of the other agreements, instruments or documents from time to time executed in connection therewith.

"**Financial Covenant**" means any covenant (or other provision having similar effect) the subject matter of which pertains to measurement of the Company's financial condition or financial performance, including a measurement of the Company's leverage, ability to cover expenses, earnings, net income, fixed charges, interest expense, net worth, shareholders' equity or other component of the Company's consolidated financial position or results of operations (however expressed and whether stated as a ratio, a fixed threshold, an event of default or otherwise).

"**Fiscal Quarter**" means the fiscal quarter of the Company ending on each March 31, June 30, September 30, and December 31.

"**Fiscal Year**" means the fiscal year of the Company ending on each December 31.

"**Fitch**" means Fitch Inc.

"**Florida Laws**" is defined in Section 5.17.

"**Form 10-K**" is defined in Section 7.1(b).

"**Form 10-Q**" is defined in Section 7.1(a).

"**FPSC**" means Florida Public Service Commission.

"**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 agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such other entity as may be in general use

by significant segments of the accounting profession in the United States, and consistently applied as in effect from time to time.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guarantor**" is defined in Section 9.7(a).

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

"**Hedging Obligations**" means the obligations of any Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"**holder**" means, with respect to any Note the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1.

"**Hybrid Equity Securities**" means securities issued by the Company or any Subsidiary that (a) are classified as possessing a minimum of (i) "intermediate equity content" by S&P, (ii) "Basket C equity credit" by Moody's and (iii) at least 50% equity credit by Fitch; and (b) do not contain any scheduled principal payments or prepayments or any mandatory redemption or mandatory repurchase requirements prior to the date at least 91 days after the maturity date of the Notes.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) the deferred purchase price of assets or services which in

accordance with GAAP would be shown on the liability side of the balance sheet of such Person, (c) the face amount of all letters of credit issued for the account of such Person (other than letters of credit issued to secure a financial obligation of such Person to the extent such obligation is not outstanding at the time) and all unreimbursed drafts drawn thereunder, (d) all Indebtedness of another Person secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (e) all Capitalized Lease Obligations of such Person, (f) all obligations of such Person under any subscription or similar agreement, (g) the discounted present value of all obligations of such Person (other than the Company) payable under agreements for the payment of a specified purchase price for the purchase and resale of power whether or not delivered or accepted, *i.e.,* take-or-pay and similar obligations, (h) any unfunded or underfunded obligation subject to the minimum funding standards of Section 412 of the Code of such Person to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) maintained at any time, or contributed to, by such Person or any other Person which is under common control (within the meaning of Section 414(b) or (c) of the Code) with such Person, (i) all Contingent Obligations of such Person and (j) all obligations of such Person in respect of Interest Rate Agreements; *provided*, however, that Indebtedness shall specifically exclude accounts payable arising in the ordinary course of business.

"**INHAM Exemption**" is defined in 6.2(b)(v).

"**Institutional Investor**" means (a) any Purchaser of a Note from the Company, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form that are, in each case, Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act), and (d) any Related Fund of any holder of any Note.

"**Interest Rate Agreement**" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"**Investment**" means to lend money or credit or make advances (other than advances to creditors in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) to any Person, or to purchase or acquire any stock, debt obligations or securities of, or any other interest in, or to make any capital contribution to, any Person. If the Company or any Subsidiary issues, sells or otherwise disposes of Equity Interests of a Person that is a Subsidiary, and after giving effect thereto, such Person is a Permitted Joint Venture, any Investment by the Company or such Subsidiary remaining after giving effect thereto will be deemed to be a new Investment at such time. The amount of an Investment shall be its fair market value at the time the Investment is made and without giving effect to subsequent changes in value.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and determinations of arbitrators or courts

or other Governmental Authorities, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Lien**" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"**Make-Whole Amount**" is defined in Section 8.7.

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

"**Material Adverse Effect**" means a material adverse effect on (a) the business, property, operations or financial condition of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under any Finance Document to which it is a party, or the rights and remedies of any holder under any Finance Document or (c) the validity or enforceability of this Agreement or the other Finance Documents or the rights or remedies of the holders hereunder or thereunder.

"**Material Subsidiary**" means, as of any date of determination, each Subsidiary of the Company that holds 10% or more of the Consolidated Total Assets (after intercompany eliminations) of the Company and its Subsidiaries determined in accordance with GAAP as of the last day of the Fiscal Quarter then most recently ended.

"**Moody's**" means Moody's Investors Service, Inc.

"**More Favorable Lending Agreement**" is defined in Section 10.8(a).

"**Most Favored Lender Notice**" means, in respect of any Additional Covenant, a written notice to each of the holders of the Notes delivered promptly, and in any event with 15 Business Days after the inclusion of such Additional Covenant in any More Favorable Lending Agreement (including by way of amendment or other modification of any existing provision thereof), from a Senior Financial Officer of the Company referring to the provisions of Section 10.8 and setting forth a reasonably detailed description of such Additional Covenant (including any defined terms used therein) and related explanatory calculations, as applicable.

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

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

"**NAIC Annual Statement**" is defined in Section 6.2(b)(i).

"**Natural Gas Acts**" means the Natural Gas Act of 1938, as amended, and the Natural Gas Policy Act, and all regulations promulgated thereunder.

"**Non-Recourse Asset**" means any asset the acquisition, modification, development or re-development of which is or was financed by Non-Recourse Indebtedness.

"**Non-Recourse Indebtedness**" means any Indebtedness that finances the acquisition, development, ownership or operation of an asset in respect of which the Person to which such Indebtedness is owed has no recourse whatsoever to the Company and/or any Subsidiary of the Company (other than the Project Finance Subsidiary which incurred such Indebtedness).

"**Notes**" is defined in Section 1.

"**Obligations**" means all principal of, and interest and Make-Whole Amount on, the Notes, and all fees, costs and expenses and other amounts arising under any Finance Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, Make-Whole Amount and fees that accrue after the commencement by or against any Obligor of any proceedings under any Debtor Relief Laws naming such Obligor as the debtor in such proceedings, regardless of whether such interest, Make-Whole Amount and fees are allowed claims in such proceeding.

"**Obligors**" means, collectively, the Company and the Guarantors.

"**OFAC**" is defined in Section 5.16(a).

"**OFAC Listed Person**" is defined in Section 5.16(a).

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

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

"**Organizational Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-United States jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Paying Agent**" means any Person appointed by the Company from time to time to perform any or all of the Paying Agent Duties; provided that there shall not be more than one Paying Agent appointed at any time by the Company.

"**Paying Agent Agreement**" is defined in Section 13.4.

"**Paying Agent Duties**" is defined in Section 13.4.

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

"**Permitted Joint Venture**" means any joint venture engaged primarily in a business of the Company or its Subsidiaries or any business related, ancillary or complementary thereto in which the Company or any of its Subsidiaries hold Equity Interests that represent greater than 50% but less than 80% of the ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests in such joint venture, *provided* that the term Permitted Joint Venture shall not include any joint venture in respect of which the Company has delivered a written notice to the holders of the Notes stating that such joint venture shall not be a Permitted Joint Venture for purposes of this Agreement. If at any time the Company or any Subsidiary proposes to make an Investment in a Permitted Joint Venture and the aggregate amount of the proposed Investment, when taken together with all other Investments made by the Company and its Subsidiaries since the Closing Date (net of any return of such Investments) in Persons that constitute Permitted Joint Ventures on the date of the proposed Investment, would exceed $80,000,000, the Company shall, prior to making such proposed Investment, deliver a notice pursuant to the proviso in the preceding sentence with respect to one or more Permitted Joint Ventures so that the aggregate amount of such Investments would not exceed such $80,000,000. To the extent the Company fails to deliver such notice with respect to a Permitted Joint Venture, the notice shall be deemed to be delivered (upon the making of such proposed Investment) with respect to the Permitted Joint Venture in which the proposed Investment is being made.

"**Permitted Liens**" is defined in Section 10.3.

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

"**Plan**" means an "employee pension benefit plan" (as defined in section 3(3) of ERISA) subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"**Presentation**" is defined in Section 5.3.

"**Principal Credit Facility**" means:

(a) the Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(b) any agreement(s) or series of agreements creating or evidencing indebtedness for borrowed money entered into by the Company or any Subsidiary, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support (**"Credit Facility"**), in a principal amount outstanding or available for borrowing equal to or greater than $20,000,000 (or the equivalent of such

amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Principal Credit Facility.

"**Priority Debt**" means, as of any date, the sum (without duplication) of (a) Indebtedness of the Company or any Subsidiary secured by Liens not otherwise permitted by Sections 10.3(a) through 10.3(r), inclusive, and (b) Indebtedness of Subsidiaries that are not Guarantors (other than Indebtedness owing to the Company, a Guarantor or a Wholly-Owned Subsidiary).

"**Private Rating Letter**" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by CUSIP Global Services in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes, (e) setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for the Notes and generally consistent with the work product that the Acceptable Rating Agency would produce for a similar publicly rated security and (f) includes such additional information with respect to the Debt Rating of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"**Project Finance Subsidiary**" means any Subsidiary of the Company which (a) has been incorporated solely for the purposes of (i) the design or structure or building of an asset or project, (ii) holding the shares in any other Project Finance Subsidiary or (iii) issuing Non-Recourse Indebtedness and (b) owns or otherwise possesses only Non-Recourse Assets and other immaterial assets incidental to the conduct of such Subsidiary's business as described above, unless the liabilities of the relevant entity are guaranteed or otherwise supported in any manner whatsoever by the Company or any Subsidiary which is not a Project Finance Subsidiary.

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

"**Proposed Prepayment Date**" is defined in Section 8.3(b).

"**PTE**" is defined in Section 6.2(b)(i).

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

"**QPAM Exemption**" is defined in Section 6.2(b)(iv).

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Required Holders**" means, at any time, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"**Responsible Officer**" means any Senior Financial Officer and any other officer of the Company or any Subsidiary (as applicable) with responsibility for the administration of the relevant portion of this Agreement.

"**S&P**" means Standard & Poor's Financial Services LLC.

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

"**Securities**" or "**Security**" shall have the meaning specified in Section 2(1) of the Securities Act.

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

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**series**" means one or all of the Series A Notes, the Series B Notes or the Series C Notes, as the context requires.

"**Series A Notes**" is defined in Section 1.

"**Series B Notes**" is defined in Section 1.

"**Series C Notes**" is defined in Section 1.

"**Source**" is defined in Section 6.2(b).

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

Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company. Unless otherwise expressly provided, no Permitted Joint Venture shall be a "Subsidiary" of the Company for any purpose under this Agreement.

"**Subsidiary Guaranty**" means (a) the Guaranty Agreement in substantially the form of Exhibit 9.7 hereto or (b) any separate guarantee agreement executed pursuant to Section 9.7(a)(i) hereof, as any such guarantee may be amended, restated, supplemented or otherwise modified from time to time.

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

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

"**U.S. Economic Sanctions**" is defined in Section 5.16(a).

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary one hundred percent of all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

Schedule 5.3

Disclosure Materials

Offering letter to prospective investors dated November 14, 2023

Peoples Gas System, Inc. Private Placement Presentation dated November 14, 2023

Peoples Gas System, Inc. Supplement to Private Placement Presentation dated November 14, 2023 on Risk Factors

Schedule 5.5

Financial Statements

Audited financial statement for the year ended December 31, 2022, of the Peoples Gas System Division of Tampa Electric Company.

Unaudited financial statement for the year ended December 31, 2021, of the Peoples Gas System Division of Tampa Electric Company.

Unaudited financial statement for the year ended December 31, 2020, of the Peoples Gas System Division of Tampa Electric Company.

Peoples Gas System, Inc. unaudited financial statements as of September 30, 2023, and September 30, 2022, and for the nine-month periods ended September 30, 2023, and September 30, 2022.

Schedule 5.7

Governmental Authorizations

None

Schedule 5.8

Litigation

None

Schedule 5.9

Taxes

None

Schedule 5.11

Licenses, Permits, Etc.

Franchises and Rights of Way

Many of the Company's transmission pipelines and distribution facilities are located on lands that require the grant of franchises, rights of way or leases ("ROW") from governmental entities or private landowners. The Company serves approximately 468,000 customers in Florida's major metropolitan areas and operates across 14,871 total miles of distribution pipeline and 6,362 total miles of service lines. The Company holds franchise and other rights with approximately 120 municipalities and districts throughout Florida. These franchises govern the placement of the Company's facilities on the public rights-of-way as it carries on its retail business in the localities it serves. The franchises are irrevocable and are not subject to amendment without the consent of the Company. Municipalities are prohibited from granting any franchise for a term exceeding 30 years. The Company routinely renews or extends franchise agreements with municipalities in the normal course of business. The amounts paid to renew franchises and for leases or rights of way are amortized over the periods covered by these property interests.

Franchise fees expense totaled $15 million and $13 million in 2022 and 2021, respectively. Franchise fees are calculated using various formulas which are based principally on natural gas revenues. Franchise fees are recovered on a dollar-for-dollar basis from the respective customers within each franchise area.

Utility operations in areas outside of incorporated municipalities and districts are conducted in each case under one or more permits to use state or county rights-of-way granted by the Florida Department of Transportation or the county commission of such counties. There is no law limiting the time for which such permits may be granted by counties. There are no fixed expiration dates, and these rights are, therefore, considered perpetual.

Schedule 5.12

Postretirement Benefit Obligations

Determined as of the last day of the Company's most recently ended Fiscal Year in accordance with Financial Accounting Standards Board Accounting Standards Codification Section 715-60 (without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code), the Company has accumulated postretirement benefit net assets liabilities of approximately $1,546,455 as of December 31, 2022.

Schedule 5.15

Existing Indebtedness; Future Liens

A. **Indebtedness of the Company as of September 30, 2023**

The Company is the obligor of the Indebtedness listed below, all of which was intercompany indebtedness owed to Tampa Electric Company. Outstanding balances are as of September 30, 2023.

Term Loans	$670,000,000
Revolving Credit[(1)]	$219,000,000
Total Indebtedness	$889,000,000

(1) Represents the amount of borrowings outstanding as of September 30, 2023. The Company also had outstanding $134,400 of letters of credit issued for its benefit. New letters of credit will be issued under the Credit Agreement to replace the existing letters of credit, and revolving borrowings under the Credit Agreement will be used for general corporate purposes.

In addition to the Indebtedness listed above, the remaining balance of the Indebtedness of the Company consists of capital leases and other miscellaneous obligations, none of which individually exceeds $5,000,000 or in the aggregate exceeds $10,000,000.

B. **Agreements of the Company to create future Liens**

None.

C. **Agreements of the Company restricting the incurrence of Indebtedness**

Credit Agreement dated as of December 1, 2023, among the Company, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders and letter of credit issuing banks party thereto.

Final Order Granting Tampa Electric Company and Peoples Gas System Approval for Authority to Issue and Sell Securities, Order No. PSC-2022-0363-FOF-PU of the Florida Public Service Commission issued October 25, 2023, in Docket No. 20220146-PU, relating to issuance and sale of securities in 2023.

Final Order Granting Peoples Gas System, Inc. Approval for Authority t3Issue and Sell Securities, Order No. PSC-2023-0365-FOF-GU of the Florida Public Service Commission issued November 29, 2023, in Docket No. 20230100-GU, relating to issuance and sale of securities in 2024.

Schedule 5.18

Environmental Matters

None.

Schedule 10.1

Affiliate Transactions

1. Amended and Restated Services Agreement dated January 1, 2013, with updated Schedule as of January 1, 2015, among Tampa Electric Company, the Company as assignee from Tampa Electric Company, and certain Affiliates of the Company. This is a shared services agreement for certain overhead and administrative services that Tampa Electric Company, the Company and certain Affiliates provide to one another.

2. Services Agreement, dated January 1, 2021, as amended, by and between Emera Inc. and the Company as assignee of Tampa Electric Company. This is a shared services agreement for certain overhead and administrative services that Emera Inc. and the Company provide to one another.

Prior to 2023, the Company was not a separate legal entity from Tampa Electric Company but was operated as the Peoples Gas System division of Tampa Electric Company. That division performed shared services under these agreements as Tampa Electric Company. As part of the 2023 corporate restructuring effective January 1, 2023, the rights and obligations of the Peoples Gas System division were assigned to the Company. Since that date, the Company has been performing and receiving services under these contracts assigned to it.

Schedule 10.3

Existing Liens

None.

Exhibit 1(a)

Form of Series A Note

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (V) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PEOPLES GAS SYSTEM, INC.

5.42% SENIOR NOTE, SERIES A, DUE DECEMBER 19, 2028

No. RA-[_____] [Date]
$[_____] PPN: 71114# AA8

For Value Received, the undersigned, **PEOPLES GAS SYSTEM, INC.** (herein called the "**Company**"), a corporation organized and existing under the laws of the State of Florida, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on December 19, 2028, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.42% per annum from the date hereof, payable semiannually, on the 19th day of June and December in each year, commencing with the June 19th or December 19th next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to 7.42% per annum, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, National Association in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. This Note is entitled to the benefits of certain Subsidiary Guaranties from time to time delivered pursuant to the Note Purchase Agreement. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement (except that it shall not be deemed to have made the representation set forth in the first sentence of Section 6.3 of the Note Purchase Agreement or to have represented pursuant to Section 6.1 of the Note Purchase Agreement that it has acquired Notes for investment and not with a view to the distribution thereof). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company (and any Paying Agent, as applicable) may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company (or Paying Agent, as applicable) will not be affected by any notice to the contrary.

This Note is also subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the date first above written.

PEOPLES GAS SYSTEM, INC.

By:_____
Name:
Title:

By:_____
Name:
Title:

Exhibit 1(b)

Form of Series B Note

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (V) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PEOPLES GAS SYSTEM, INC.

5.63% SENIOR NOTE, SERIES B, DUE DECEMBER 19, 2033

No. RB-[_____] [Date]
$[_____] PPN: 71114# AB6

For Value Received, the undersigned, **PEOPLES GAS SYSTEM, INC.** (herein called the "**Company**"), a corporation organized and existing under the laws of the State of Florida, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on December 19, 2033, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.63% per annum from the date hereof, payable semiannually, on the 19th day of June and December in each year, commencing with the June 19th or December 19th next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to 7.63% per annum, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, National Association in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. This Note is entitled to the benefits of certain Subsidiary Guaranties from time to time delivered pursuant to the Note Purchase Agreement. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement (except that it shall not be deemed to have made the representation set forth in the first sentence of Section 6.3 of the Note Purchase Agreement or to have represented pursuant to Section 6.1 of the Note Purchase Agreement that it has acquired Notes for investment and not with a view to the distribution thereof). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company (and any Paying Agent, as applicable) may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company (or Paying Agent, as applicable) will not be affected by any notice to the contrary.

This Note is also subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the date first above written.

PEOPLES GAS SYSTEM, INC.

By:_____
Name:
Title:

By:_____
Name:
Title:

Exhibit 1(c)

Form of Series C Note

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (V) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PEOPLES GAS SYSTEM, INC.

5.94% SENIOR NOTE, SERIES C, DUE DECEMBER 19, 2053

No. RC-[_____] [Date]
$[_____] PPN: 71114# AC4

For Value Received, the undersigned, **PEOPLES GAS SYSTEM, INC.** (herein called the "**Company**"), a corporation organized and existing under the laws of the State of Florida, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on December 19, 2053, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.94% per annum from the date hereof, payable semiannually, on the 19th day of June and December in each year, commencing with the June 19th or December 19th next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to 7.94% per annum, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, National Association in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. This Note is entitled to the benefits of certain Subsidiary Guaranties from time to time delivered pursuant to the Note Purchase Agreement. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement (except that it shall not be deemed to have made the representation set forth in the first sentence of Section 6.3 of the Note Purchase Agreement or to have represented pursuant to Section 6.1 of the Note Purchase Agreement that it has acquired Notes for investment and not with a view to the distribution thereof). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company (and any Paying Agent, as applicable) may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company (or Paying Agent, as applicable) will not be affected by any notice to the contrary.

This Note is also subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the date first above written.

PEOPLES GAS SYSTEM, INC.

By:_____
Name:
Title:

By:_____
Name:
Title:

Exhibit 4.4(a)

Form of Opinion of Associate General Counsel to the Company

Locke Lord LLP

111 Huntington Avenue
9th Floor
Boston, MA 02199-7613
Telephone: 617-239-0100
Fax: 617-227-4420
www.lockelord.com

December 19, 2023

To the Purchasers listed on
Annex I hereto

Re: Peoples Gas System, Inc. Senior Unsecured Notes

Ladies and Gentlemen:

We have acted as special counsel for Peoples Gas System, Inc., a Florida corporation (the "**Company**"), in connection with the purchase on the date hereof by the several Purchasers (the "**Purchasers**") listed in Schedule A to the Note Purchase Agreement dated December 19, 2023 (the "**Note Purchase Agreement**") among the Company and the several Purchasers of (i) $350,000,000 aggregate principal amount of the Company's 5.42% Senior Notes, Series A, due December 19, 2028 (the "**Series A Notes**"); (ii) $350,000,000 aggregate principal amount of the Company's 5.63% Senior Notes, Series B, due December 19, 2033 (the "**Series B Notes**") and (iii) $225,000,000 aggregate principal amount of the Company's 5.94% Senior Notes, Series C, due December 19, 2053 (the "**Series C Notes**," and the Series C Notes, together with the Series A Notes and the Series B Notes, the "**Notes**," and the Notes, together with the Note Purchase Agreement, the "**Note Documents**"). Capitalized terms that are defined in the Note Purchase Agreement but not defined herein shall have the respective meanings assigned thereto in the Note Purchase Agreement. This opinion is being delivered to you pursuant to Section 4.4 of the Note Purchase Agreement.

In giving this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Note Documents and the Offeree Letter from J.P. Morgan Securities LLC ("**JPM**") to the Company, us and Greenberg Traurig, LLP dated the date hereof (the "**Offeree Letter**"). We have relied, without independent verification, on certificates of public officials, and, as to matters of fact material to our opinions, on the representations and warranties of each of the Company and the Purchasers in the Note Documents to which they are parties and certificates and other inquiries of officers of the Company, including certificates as to certain matters of federal regulation, and have assumed compliance by each such party with the terms of the Note Documents to which it is a party. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents and completeness of all documents submitted to us as copies. We have also assumed for purposes of this opinion that the Note Documents constitute the valid and binding obligations of the parties thereto other than the Company.

The opinions rendered herein are limited to the substantive laws of the States of New York and Florida and the federal laws of the United States. The opinions expressed herein are based upon a review of those laws, statutes and regulations that, in our experience, are generally recognized as applicable to the transactions contemplated in the Note Documents. In any event, we express no opinion as to any federal or state antitrust, environmental, unfair competition or tax laws, any federal or state securities laws except as set forth in paragraphs 5, 8 and 9 below, any federal, state or local law, rule or regulation governing or regulating cable or communications carriers (including, without limitation, the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder), or ERISA, U.S. Economic Sanctions, Anti-Money Laundering/Anti-Terrorism Laws, Anti-Corruption Laws, or any other laws, regulations, executive orders or government programs designed to combat terrorism, money laundering or racketeering, or the effect of any of the foregoing laws, regulations, orders or programs, if applicable, on the transactions described in the Note Documents. Except with respect to matters concerning the Natural Gas Act, as amended (the "**NGA**"), the Federal Power Act, as amended (the "**FPA**"), the Public Utility Holding Company Act of 2005 ("**PUHCA 2005**"), and the Federal Energy Regulatory Commission (the "**FERC**") rules and regulations thereunder set forth in paragraphs 3, 6 and 7 below, we also express no opinion with respect to compliance with, or the application or effect of, any laws, rules or regulations relating to the production, purchase, transportation, storage or sale of natural gas or the ownership or operation of any utility assets to which the Company or any of its subsidiaries is subject or the necessity of any authorization, approval or action by, or any notice to, consent of, order of, or filing with, any governmental authority, pursuant to any such laws or regulations. We also express no opinion as to any consents, governmental approvals, licenses or authorizations required to be obtained by the Company under Florida law, which will be passed upon by Michelle V. Szekeres, Associate General Counsel of the Company.

When used in this opinion, the phrase "to our knowledge" or an equivalent phrase limits the statement it qualifies to the actual knowledge of the lawyers in this firm responsible for preparing this opinion after such inquiry as they deemed appropriate.

Based upon the foregoing and subject to the additional qualifications set forth below, we are of the opinion that:

1. The Company is validly existing as a corporation and in good standing under Florida law and has the corporate power to execute and deliver the Note Documents and to perform its obligations thereunder.

2. The Note Documents have been duly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, for the benefit of the Purchasers.

3. No authorization, approval or other action by, and no notice to, consent of, order of or filing with, any United States Federal or New York State governmental authority is required to be made or obtained by the Company in connection with the execution, delivery and performance by the Company of the Note Documents other than those that have been made or obtained and are in full force and effect.

4. The execution, delivery and performance by the Company of the Note Documents and the consummation of the transactions contemplated by the Note Documents (including the issuance and sale of the Notes) do not and will not, whether with or without the giving of notice or lapse of time or both, (i) constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to any of the agreements listed on Schedule 1 hereto, or (ii) violate (a) the certificate of incorporation or by-laws of the Company, (b) any applicable law, statute, rule or regulation, or (c) any judgment, order, writ or decree, known to us, applicable to the Company of any government, government instrumentality or court having jurisdiction over the Company or any of its property, assets or operations.

5. Assuming (i) the accuracy of, and compliance with, the representations, warranties and covenants of the Company in the Note Purchase Agreement (but with respect to any representation and warranty made in Section 5.13 of the Note Purchase Agreement, only with respect to matters of fact), (ii) the accuracy of, and compliance with, the representations, warranties and covenants of each Purchaser in the Note Purchase Agreement, (iii) the compliance by the Company with the offering and transfer procedures and restrictions described in the Note Purchase Agreement, and (iv) the accuracy of, and compliance with, the representations and warranties of JPM in the Offeree Letter, it is not necessary in connection with the offer, sale and delivery of the Notes in the manner contemplated by the Note Purchase Agreement to register the Notes under the Securities Act of 1933, as amended, or to qualify an indenture in respect of the Notes under the Trust Indenture Act of 1939, as amended, it being understood that no opinion is expressed as to any resale of any Notes.

6. The Company is not a "public utility" or a "holding company" of a "public utility" under the FPA or any rules or regulations of the FERC promulgated thereunder. The Company is a "gas utility company" and a "public-utility company" under PUHCA 2005, but is exempt from or not subject to financial, accounting, or reporting regulation under PUHCA 2005 due to its status as a local distribution company. The Company is not subject to regulation as a "natural-gas company" under the NGA or the rules or regulations of the FERC promulgated thereunder.

7. None of the Purchasers will or, with respect to the Note Purchase Agreement, have at the time of execution and delivery thereof, become, solely by virtue of the execution and delivery by the Company and the Purchasers of the Note Purchase Agreement, the issuance and sale of the Notes by the Company to the Purchasers in accordance with the terms of the Note Purchase Agreement, and the performance by the Company of its payment obligations under the Note Purchase Agreement and the Notes, subject to regulation under (i) the FPA as a "public utility," (ii) PUHCA 2005 as a "public-utility company" or as a "holding company," or (iii) the NGA as a "natural gas company"; provided that no opinion is rendered with respect to any exercise of any remedy by any Purchaser.

8. The Company is not required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

9. Assuming the accuracy of, and compliance with, the representations, warranties and covenants of the Company in Section 5.14 of the Note Purchase Agreement, the issuance of the Notes pursuant to the Note Purchase Agreement on the date hereof does not violate Regulations T, U or X of the Board of Governors of the United States Federal Reserve System.

Our opinions above are subject to bankruptcy, insolvency, voidable or fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and remedies and to general equity principles (including but not limited to principles which may permit a party to cure a material failure to perform its obligations; and principles affording equitable defenses such as waiver, laches and estoppel), and to other commonly recognized statutory and judicial constraints on enforceability including, but not limited to statutes of limitations and statutes of repose. We express no opinion herein as to any provision of the Note Documents that (a) relates to the subject matter jurisdiction of any Federal court of the United States of America or to any regulatory authority of the United States of America having jurisdiction over production, purchase, transportation, storage or sale of natural gas or the ownership or operation of any utility or transmission assets to which the Company or any of its subsidiaries is subject, to adjudicate any controversy related to any of the Note Documents, (b) purports to exculpate any person thereby or grants rights of indemnification which may violate public policy, (c) contains a waiver of an inconvenient forum, (d) relates to the waiver of rights to jury trial, (e) relates to a right of setoff with respect to parties that may not hold mutual debt, (f) provides for liquidated damages, penalty interest, interest on interest, automatic compounding of interest or make-whole premiums that constitute a penalty or unmatured interest, or (g) provides for conclusive presumptions or determinations, waivers of or consent to service of process or waivers of offset or defenses. We also express no opinion as to (i) the enforceability of the provisions of the Note Documents to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived, or (ii) whether a state court outside the State of New York or a Federal court of the United States would give effect to the choice of New York law provided for in the Note Documents.

Our opinions expressed above are rendered in reliance upon (i) the parties selecting (a) federal and state courts in New York as the forum to determine disputes, and (b) New York law to govern their agreements, (ii) Sections 5-1401 and 5-1402 of the New York General Obligations Law (the "**NY GOL**"), and (iii) Section 327(b) of the New York Civil Practice Law and Rules (the "**CPLR**"), and are subject to the qualifications that enforceability (a) may be limited by public policy considerations of any jurisdiction in which enforcement of such provisions is sought, (b) may be limited by the choice of law provisions of the New York Uniform Commercial Code as referenced under the NY GOL, and (c) is subject to any United States Constitutional requirement under the Full Faith and Credit Clause or the Due Process Clause thereof or the exercise of any applicable judicial discretion in favor of another jurisdiction. We also note that under CPLR Section 510, a New York State court may have discretion to transfer the place of trial, and under 28 U.S.C. Section 1404(a), a United States District Court has discretion to transfer an action from one Federal court to another. In addition, we express no opinion as to (x) the law applicable to actions other than contract actions (such as, for example, actions sounding in tort); (y) the

enforceability of the parties' choice of the laws of the State of New York if such enforceability is determined by an arbitrator or by any court other than a New York Court; or (z) the law applicable in or applied by arbitrators in any arbitration proceeding. Notwithstanding the foregoing, we express no opinion as to the application of the New York Insurance Law to any party to any of the Note Documents.

This opinion letter and the opinions expressed herein shall be interpreted in accordance with the Statement of Opinion Practices, the Core Opinion Principles and related materials issued by the Legal Opinions Committee of the American Bar Association's Business Law Section as published in The Business Lawyer at 74 Bus. Law. 801 (2019).

The opinions expressed herein are solely for the benefit of the addressees in connection with the purchase of the Notes pursuant to the Note Purchase Agreement. This opinion may be shown to any transferee or potential transferee of the Notes in connection with a sale of the Notes to such transferee, and our consent to the reliance on the opinions expressed herein, solely in connection with the Note Purchase Agreement, by any such transferee that becomes a holder of a Note subsequent to the date of this opinion in accordance with the provisions of the Note Purchase Agreement (each an "**Additional Holder**") as if this opinion were addressed and delivered to such Additional Holder on the date hereof, on the condition and understanding that (i) any such reliance must be actual and reasonable under the circumstances existing at the time such Additional Holder becomes a holder of a Note, including any circumstances relating to changes in law, facts or any other developments known to or reasonably knowable by such Additional Holder at such time, (ii) my consent to such reliance shall not constitute a reissuance of the opinions expressed herein or otherwise extend any statute of limitations period or statute of repose applicable hereto on the date hereof, and (iii) in no event shall any Additional Holder have any greater rights with respect hereto than the original addressees of this letter on the date hereof or, in the case of any Additional Holder that becomes a holder of a Note by assignment, than its assignor. This opinion may not be relied upon by any other person or for any other purpose without our prior written consent in each instance. It may not be used, circulated, quoted or otherwise referred to for any other purpose; provided that for information purposes only this opinion may be shown to (i) investment advisors, legal advisors or other professional advisers or managers of any Purchaser, (ii) the National Association of Insurance Commissioners, (iii) any state, federal or provincial authority or independent banking or insurance board having regulatory jurisdiction over a Purchaser in the exercise of regulatory due diligence, and (iv) any court of law or other tribunal in connection with any matter relating to the Note Documents or this opinion letter. While you are authorized to show this opinion to such persons for such purposes, the rights to do so do not imply any rights on their part to rely on this opinion or any obligation on our part to update this opinion for their benefit.

Very truly yours,

Schedule 1

Company Agreements

1. Loan Agreement, dated as of January 1, 2023, the Company, as borrower, and Tampa Electric Company, as lender.

2. Credit Agreement, dated as of December 1, 2023, by and among the Company, as borrower, Wells Fargo Bank, National Association, as administrative agent, the lenders and letter of credit issuing banks party thereto.

Exhibit 4.4(b)

Form of Opinion of Special Florida Counsel for the Company

December 19, 2023

To the Purchasers listed on
Annex I hereto

Re: Peoples Gas System, Inc. Senior Unsecured Notes

Ladies and Gentlemen:

As Associate General Counsel of Peoples Gas System, Inc., a Florida corporation (the "**Company**"), I have acted as counsel to the Company in connection with the purchase on the date hereof by the several Purchasers (the "**Purchasers**") listed in Schedule A to the Note Purchase Agreement dated December 19, 2023 (the "**Note Purchase Agreement**") among the Company and the several Purchasers of of (i) $350,000,000 aggregate principal amount of the Company's 5.42% Senior Notes, Series A, due December 19, 2028 (the "**Series A Notes**"); (ii) $350,000,000 aggregate principal amount of the Company's 5.63% Senior Notes, Series B, due December 19, 2033 (the "**Series B Notes**") and (iii) $225,000,000 aggregate principal amount of the Company's 5.94% Senior Notes, Series C, due December 19, 2053 (the "**Series C Notes**," and the Series C Notes, together with the Series A Notes and the Series B Notes, the "**Notes**," and the Notes, together with the Note Purchase Agreement, the "**Note Documents**"). This opinion is being delivered to you pursuant to Section 4.4 of the Note Purchase Agreement.

In rendering the opinions set forth herein, I, or attorneys under my supervision, have examined and relied on originals or copies of the Note Documents and the governing documents of the Company, and such other documents and made such examination of law as I have deemed appropriate to give the opinions set forth below. I have relied, without independent verification, upon certificates of public officials and, as to matters of fact material to my opinions, on representations made in the Note Purchase Agreement and certificates and other inquiries of officers of the Company. When used in this opinion, the phrase "to my knowledge" or equivalent words with respect to a matter means that nothing has come to my attention in the course of my representation of the Company which would lead me to question such matter but that, except as expressly stated, I have not made any special investigation with respect thereto.

In my examination I have assumed the genuineness of all signatures (other than signatures made on behalf of the Company), including endorsements, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such copies. Also, with your approval, I have relied as to certain legal matters on advice of other lawyers employed by the Company who are more familiar with such matters. This opinion speaks only as of its date, and I undertake no obligation to update it for any subsequent events or legal developments.

I am a member of the Florida Bar, and I express no opinion as to the laws of any other jurisdiction other than the applicable laws of the State of Florida. I do not express any opinion concerning matters governed by any securities laws of the State of Florida.

Based upon and subject to the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. The Company is validly existing as a corporation in good standing under the laws of the State of Florida, and has the corporate power to execute and deliver the Note Documents and to perform its obligations thereunder.

2. The Note Documents have been duly authorized, executed and delivered by the Company.

3. All consents, governmental approvals, licenses or authorizations (including from the Florida Public Service Commission) required to be obtained by the Company before the date hereof for its execution, delivery and performance of the Note Documents have been obtained and are in full force and effect. To my knowledge, there is no proceeding pending or threatened that seeks, or may reasonably be expected, to rescind, terminate, modify, suspend, or withhold any of the consents, approvals, licenses, or authorizations referred to in this paragraph.

The opinions expressed herein are solely for the benefit of the addressees in connection with the purchase of the Notes pursuant to the Note Purchase Agreement. This opinion may be shown to any transferee or potential transferee of the Notes in connection with a sale of the Notes to such transferee, and I consent to the reliance on the opinions expressed herein, solely in connection with the Note Purchase Agreement, by any such transferee that becomes a holder of a Note subsequent to the date of this opinion in accordance with the provisions of the Note Purchase Agreement (each an "**Additional Holder**") as if this opinion were addressed and delivered to such Additional Holder on the date hereof, on the condition and understanding that (i) any such reliance must be actual and reasonable under the circumstances existing at the time such Additional Holder becomes a holder of a Note, including any circumstances relating to changes in law, facts or any other developments known to or reasonably knowable by such Additional Holder at such time, (ii) my consent to such reliance shall not constitute a reissuance of the opinions expressed herein or otherwise extend any statute of limitations period or statute of repose applicable hereto on the date hereof, and (iii) in no event shall any Additional Holder have any greater rights with respect hereto than the original addressees of this letter on the date hereof or, in the case of any Additional Holder that becomes a holder of a Note by assignment, than its assignor. This opinion may not be relied upon by any other person or for any other purpose without my prior written consent in each instance. It may not be used, circulated, quoted or otherwise referred to for any other purpose; provided that for information purposes only this opinion may be shown to (i) investment advisors, legal advisors or other professional advisers or managers of any Purchaser, (ii) the National Association of Insurance Commissioners, (iii) any state, federal or provincial authority or independent banking or insurance board having regulatory jurisdiction over a Purchaser in the exercise of regulatory due diligence, and (iv) any court of law or other tribunal in connection with any matter relating to the Note Documents or this opinion letter. While you are authorized to show this opinion to such persons for such purposes, the rights to do so do not imply any rights on their part to rely on this opinion or any obligation on my part to update this opinion for their benefit.

Very truly yours,

Exhibit 4.4(c)

Form of Opinion of Special Counsel for the Purchasers

To be provided to the Purchasers only.

Exhibit 9.7

Form of Guaranty Agreement

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT, dated as of [_____] (this "**Guaranty Agreement**"), is made by each of the undersigned (each a "**Guarantor**" and, together with each of the other signatories hereto and any other entities from time to time parties hereto pursuant to Section 14.1 hereof, the "**Guarantors**") in favor of each holder from time to time of one or more Notes (as defined below). Such holders are herein collectively called the "**Noteholders**" and individually a "**Noteholder**".

PRELIMINARY STATEMENTS:

I. PEOPLES GAS SYSTEM, INC., a Florida corporation (the "**Company**"), and the Noteholders are parties to that certain Note Purchase Agreement dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"). Capitalized terms used herein have the meanings specified in the Note Purchase Agreement unless otherwise defined herein.

II. The Company has authorized the issuance, pursuant to the Note Purchase Agreement, of its (a) 5.42% Senior Notes, Series A, due December 19, 2028, in the aggregate original principal amount of $350,000,000 (the "**Series A Notes**"), (b) 5.63% Senior Notes, Series B, due December 19, 2033, in the aggregate original principal amount of $350,000,000 (the "**Series B Notes**") and (c) 5.94% Senior Notes, Series C, due December 19, 2053, in the aggregate original principal amount of $225,000,000 (the "**Series C Notes**" and together with the Series A Notes and the Series B Notes, collectively, the "**Initial Notes**"). The Initial Notes and any other Notes that may from time to time be issued pursuant to the Note Purchase Agreement (including any notes issued in substitution for any of the Notes), as the same may be amended, restated, supplemented or otherwise modified from time to time, are herein collectively called the "**Notes**", and each individually a "**Note**".

III. Pursuant to the Note Purchase Agreement, the Company is required to cause each Subsidiary that is or becomes a borrower or guarantor under or in respect of any Principal Credit Facility to execute and deliver this Guaranty Agreement to the Noteholders.

IV. Each Guarantor has received and will receive direct and indirect benefits from the financing arrangements contemplated by the Note Purchase Agreement and the Notes and the willingness of the Noteholders to extend credit to the Company thereunder.

NOW THEREFORE, in compliance with the Note Purchase Agreement, and in consideration of, the execution and delivery of the Note Purchase Agreement and the purchase of the Notes by each of the Noteholders, each Guarantor hereby covenants and agrees with, and represents and warrants to each of the Noteholders as follows:

Section 1. Guaranty.

Each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each Noteholder, the due and punctual payment in full of (a) the principal of, Make-Whole Amount (if any), prepayment premium (if any) and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) and (b) any other sums which may become due under the terms and provisions of the Notes, the Note Purchase Agreement or any other Finance Document executed in connection therewith (all such obligations described in clauses (a) and (b) above are herein called the "**Guaranteed Obligations**"). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectibility and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor hereunder) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the Noteholders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America, pursuant to the requirements for payment specified in the Notes and the Note Purchase Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with the Note Purchase Agreement may (but need not) make reference to this Guaranty Agreement.

Each Guarantor agrees to pay and to indemnify and save each Noteholder harmless from and against any damage, loss, cost or expense (including the reasonable fees and disbursements of any law firm or external counsel) which such Noteholder may incur or be subject to as a consequence, direct or indirect, of (x) any breach by such Guarantor, by any other Guarantor or by the Company of any warranty, covenant, term or condition in, or the occurrence of any default under, this Guaranty Agreement, the Notes, the Note Purchase Agreement or any other Finance Document, together with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default, (y) any legal action commenced to challenge the validity or enforceability of this Guaranty Agreement, the Notes, the Note Purchase Agreement or any other Finance Document and (z) enforcing or defending (or determining whether or how to enforce or defend) the provisions of this Guaranty Agreement.

Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and the Note Purchase Agreement.

Notwithstanding the foregoing provisions or any other provision of this Guaranty Agreement, the Noteholders (on behalf of themselves and their successors and assigns) and each Guarantor hereby agree that if at any time the Guaranteed Obligations exceed the Maximum Guaranteed Amount determined as of such time with regard to such Guarantor, then this Guaranty Agreement shall be automatically amended to reduce the Guaranteed Obligations to the Maximum

Guaranteed Amount. Such amendment shall not require the written consent of any Guarantor or any Noteholder and shall be deemed to have been automatically consented to by each Guarantor and each Noteholder. Each Guarantor agrees that the Guaranteed Obligations may at any time exceed the Maximum Guaranteed Amount without affecting or impairing the obligation of such Guarantor. "**Maximum Guaranteed Amount**" means as of the date of determination with respect to a Guarantor, the lesser of (a) the amount of the Guaranteed Obligations outstanding on such date and (b) the maximum amount that would not render such Guarantor's liability under this Guaranty Agreement subject to avoidance under Section 548 of the United States Bankruptcy Code (or any successor provision) or any comparable provision of applicable state law.

Section 2. Obligations Absolute.

The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, the Note Purchase Agreement or any other Finance Document, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any Noteholder or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, the Note Purchase Agreement or any other Finance Document (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, the Note Purchase Agreement or any such other Finance Document as so amended, restated, supplemented or otherwise modified from time to time) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of, any security for the Notes or, the guarantee by, or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, the Note Purchase Agreement or any other Finance Document; (c) any bankruptcy, insolvency, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company or the Company's property; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; or (f) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder.

Section 3. Waiver.

Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, the Note Purchase Agreement or any other Finance Document, and of any of the matters referred to in Section 2 hereof, (b) all

notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any Noteholder against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any Noteholder to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in the Note Purchase Agreement, the Notes or any other Finance Document, (d) any requirement for diligence on the part of any Noteholder and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder. The waivers of the Guarantors set forth in this Section 3 shall be continuing and irrevocable in nature and shall apply with respect to all Guaranteed Obligations, whether now existing or hereafter arising.

Section 4. Obligations Unimpaired.

Each Guarantor authorizes the Noteholders, without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (a) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, or any obligations under the Note Purchase Agreement or any other Finance Document; (b) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, the Note Purchase Agreement or any other Finance Document, including, without limitation, decreases or increases in amounts of principal, rates of interest, the Make-Whole Amount, prepayment premium or any other obligation; (c) to take and hold security for the payment of the Notes or amounts payable under the Note Purchase Agreement or any other Finance Document in accordance with Section 10.3(s) of the Note Purchase Agreement (or as may be otherwise be granted or pledged by the Company, any such Guarantor or any other obligor in respect of the Notes from time to time, as applicable), for the performance of this Guaranty Agreement or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (d) to apply any such security and to direct the order or manner of sale thereof as the Noteholders in their sole discretion may determine; (e) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (f) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (g) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The Noteholders shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the Noteholders.

If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any Noteholder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy or insolvency law, such Guarantor agrees that, for purposes of this Guaranty Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the

Noteholder thereof had accelerated the same in accordance with the terms of the Note Purchase Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

Section 5. Subrogation and Subordination.

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Guaranty Agreement, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, contribution or indemnity or any rights or recourse to any security for the Notes or this Guaranty Agreement unless and until all of the Guaranteed Obligations shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the Noteholders and the proceeds thereof shall be paid over to the Noteholders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Guaranty Agreement.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Noteholders and shall be paid over to the Noteholders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty Agreement.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Note Purchase Agreement and that its agreements set forth in this Guaranty Agreement (including this Section 5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any Noteholder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its "**Proportionate Share**"), such paying Guarantor shall, subject to Section 5(a) and Section 5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution and each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the Noteholders of the Notes hereunder or under the Notes, the Note

Purchase Agreement or any other Finance Document, and each Guarantor shall remain jointly and severally liable for the full payment and performance of the Guaranteed Obligations.

Section 6. Reinstatement of Guaranty.

This Guaranty Agreement shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any Noteholder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a Noteholder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company or any other guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Company or any other guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

Section 7. Rank of Guaranty.

Each Guarantor will ensure that its payment obligations under this Guaranty Agreement will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Guarantor now or hereafter existing.

Section 8. Covenants of Each Guarantor.

Each Guarantor hereby covenants and agrees that, so long as any part of the Guaranteed Obligations shall remain outstanding, such Guarantor will perform and observe, and cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Note Purchase Agreement on its or their part to be performed or observed or that the Company has agreed to cause such Guarantor or such Subsidiaries to perform or observe.

Section 9. Representations and Warranties of Each Guarantor.

Each Guarantor hereby represents and warrants to each Noteholder as follows:

(a) Such Guarantor is a [corporation]/[limited liability company] duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign [corporation]/[limited liability company] and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Guarantor has the organizational power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, and to execute, deliver, and perform its obligations under this Guaranty Agreement.

(b) This Guaranty Agreement has been duly authorized by all necessary [corporate]/[limited liability company] action on the part of such Guarantor, and this Guaranty Agreement constitutes a legal, valid and binding obligation of such Guarantor, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the

enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution, delivery and performance by such Guarantor of this Guaranty Agreement and the consummation of the transactions contemplated herein will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Guarantor under, any indenture, mortgage, deed of trust, loan agreement, purchase or credit agreement, lease, organizational documents, or any other agreement or instrument to which such Guarantor is bound or by which such Guarantor or any of its respective properties may be bound or affected (other than such breach or default as may have been waived or otherwise approved pursuant to such indenture, mortgage, deed of trust, loan agreement, purchase or credit agreement, lease, organizational documents, or any other agreement or instrument), (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Guarantor.

(d) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by, or enforcement against, such Guarantor of this Guaranty Agreement other than (i) the approval of the FPSC, [which has been obtained prior to the date hereof], and (ii) any post-closing notice filings required pursuant to the FPSC approval.

(e) Upon the execution and delivery hereof, such Guarantor will be solvent, will be able to pay its debts as they mature, and will have capital sufficient to carry on its business.

Section 10. Term of Guaranty Agreement.

This Guaranty Agreement and all guarantees, covenants and agreements of the Guarantors contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 6; *provided*, *however*, if (i) all of the Capital Stock of a Guarantor is sold, exchanged or otherwise transferred (be merger or otherwise) after which such Guarantor is no longer a Subsidiary or a Permitted Joint Venture, (ii) all of the assets of a Guarantor are sold, exchanged, transferred or otherwise disposed of pursuant to a transaction expressly permitted by the Note Purchase Agreement (but only if such Guarantor will not be a borrower or guarantor of obligations outstanding under any Principal Credit Facility after giving effect to such transaction), or (iii) the Required Holders execute and deliver a consent to the Company with respect to a Guarantor (subject to the provisions of Section 17.2(c) of the Note Purchase Agreement), then such Guarantor shall be released from its obligations under this Guaranty Agreement without further action.

Section 11. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein shall survive the execution and delivery of this Guaranty Agreement and may be relied upon by any subsequent Noteholder, regardless of any investigation made at any time by or on behalf of any Noteholder. All statements

contained in any certificate or other instrument delivered by or on behalf of a Guarantor pursuant to this Guaranty Agreement shall be deemed representations and warranties of such Guarantor under this Guaranty Agreement. Subject to the preceding sentence, this Guaranty Agreement embodies the entire agreement and understanding between each Noteholder and the Guarantors and supersedes all prior agreements and understandings relating to the subject matter hereof.

Section 12. Amendment and Waiver.

Section 12.1. Requirements. Except as otherwise provided in the fourth paragraph of Section 1 of this Guaranty Agreement, this Guaranty Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders, except that no amendment or waiver (a) of any of the first three paragraphs of Section 1 or any of the provisions of Section 2, 3, 4, 5, 6, 7, 10 or 12 hereof, or any defined term (as it is used therein), or (b) which results in the limitation of the liability of any Guarantor hereunder (except to the extent provided in the fourth paragraph of Section 1 of this Guaranty Agreement) will be effective as to any Noteholder unless consented to by such Noteholder in writing.

Section 12.2. Solicitation of Noteholders.

(a) *Solicitation.* Each Guarantor will provide each Noteholder (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Noteholder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. Each Guarantor will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 12.2 to each Noteholder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Noteholders.

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

Section 12.3. Binding Effect. Any amendment or waiver consented to as provided in this Section 12 applies equally to all Noteholders and is binding upon them and upon each future Noteholder and upon each Guarantor without regard to whether any Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between a Guarantor and the Noteholder nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any Noteholder. As used herein, the term "**this Guaranty Agreement**" and references thereto shall mean this Guaranty Agreement as it may be amended, restated, supplemented or otherwise modified from time to time.

Section 12.4. Notes Held By The Company, Etc. Solely for the purpose of determining whether the Noteholders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guaranty Agreement, or have directed the taking of any action provided herein to be taken upon the direction of the Noteholders of all or a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective Affiliates shall be deemed not to be outstanding.

Section 13. Notices.

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

(a) if to any Guarantor, to such address as such Guarantor shall have specified to the Noteholders in writing, or

(b) if to any Noteholder, to such Noteholder at the addresses specified for such communications set forth in Schedule A to the Note Purchase Agreement, or such other address as such Noteholder shall have specified to the Guarantors in writing.

Section 14. Miscellaneous.

Section 14.1. Successors and Assigns; Joinder. All covenants and other agreements contained in this Guaranty Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns whether so expressed or not. It is agreed and understood that any Person may become a Guarantor hereunder by executing a Joinder Agreement substantially in the form of Exhibit A attached hereto and delivering the same to the Noteholders. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guaranty Agreement.

Section 14.2. Severability. Any provision of this Guaranty Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law), not invalidate or render unenforceable such provision in any other jurisdiction.

Section 14.3. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such express contrary provision) be deemed to excuse compliance with any other covenant. Whether any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

The section and subsection headings in this Guaranty Agreement are for convenience of reference only and shall neither be deemed to be a part of this Guaranty Agreement nor modify,

define, expand or limit any of the terms or provisions hereof. All references herein to numbered sections, unless otherwise indicated, are to sections of this Guaranty Agreement. Words and definitions in the singular shall be read and construed as though in the plural and *vice versa*, and words in the masculine, neuter or feminine gender shall be read and construed as though in either of the other genders where the context so requires.

Section 14.4. Further Assurances. Each Guarantor agrees to execute and deliver all such documents, instruments and agreements and take all such action as the Required Holders may from time to time reasonably request in order to effectuate fully the purposes of this Guaranty Agreement.

Section 14.5. Governing Law. This Guaranty Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 14.6. Jurisdiction and Process; Waiver of Jury Trial.

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

(b) Each Guarantor consents to process being served by or on behalf of any Noteholder in any suit, action or proceeding of the nature referred to in Section 14.6(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 13 or at such other address of which such Noteholder shall then have been notified pursuant to such Section. Each Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 14.6 shall affect the right of any Noteholder to serve process in any manner permitted by law, or limit any right that the Noteholders may have to bring proceedings against any Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE GUARANTORS AND THE NOTEHOLDERS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTY AGREEMENT OR OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH.

Section 14.7. Condition of the Company. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Company and any other guarantor of the Notes such information concerning the financial condition, business and operations of the Company and any such other guarantor as such Guarantor may require, and that the Noteholders have no duty, and such Guarantor is not relying on the Noteholders at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Company or any other guarantor (such Guarantor hereby waiving any duty on the part of the Noteholders to disclose such information and any defense relating to the failure to provide the same).

Section 14.8. Reproduction of Documents; Execution. This Guaranty Agreement may be reproduced by any Noteholder by any photographic, photostatic, electronic, digital, or other similar process and such Noteholder may destroy any original document so reproduced. Each Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Noteholder in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 14.8 shall not prohibit any Guarantor or any other Noteholder from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction. A facsimile or electronic transmission of the signature page of a Guarantor shall be as effective as delivery of a manually executed counterpart hereof and shall be admissible into evidence for all purposes.

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IN WITNESS WHEREOF, the undersigned has caused this Guaranty Agreement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

Notice Address for such Guarantor

_____
_____
_____

EXHIBIT A

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "**Joinder Agreement**"), dated as of [_____, 20__], is made by [_____], a [_____] (the "**Additional Guarantor**"), in favor of the holders from time to time of the Notes (as defined below) issued pursuant to the Note Purchase Agreement (as defined below).

PRELIMINARY STATEMENTS:

I. Pursuant to the Note Purchase Agreement dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among PEOPLES GAS SYSTEM, INC., a Florida corporation (the "**Company**"), and each holder from time to time of one or more of the Notes (as defined below) (the "**Noteholders**"), *inter alia*, the Company issued and sold its (a) 5.42% Senior Notes, Series A, due December 19, 2028, in the aggregate original principal amount of $350,000,000 (the "**Series A Notes**"), (b) 5.63% Senior Notes, Series B, due December 19, 2033, in the aggregate original principal amount of $350,000,000 (the "**Series B Notes**") and (c) 5.94% Senior Notes, Series C, due December 19, 2053, in the aggregate original principal amount of $225,000,000 (the "**Series C Notes**" and together with the Series A Notes and the Series B Notes, collectively, the "**Initial Notes**"). The Initial Notes and any other notes that may from time to time be issued pursuant to the Note Purchase Agreement (including any notes issued in substitution for any of the Notes), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time are herein collectively called the "**Notes**" and each individually a "**Note**".

II. The Company is required pursuant to the Note Purchase Agreement to cause the Additional Guarantor to deliver this Joinder Agreement in order to cause the Additional Guarantor to become a Guarantor under the Guaranty Agreement dated as of [_____] executed by [_____] (together with each other entity that from time to time becomes a party thereto by executing a Joinder Agreement pursuant to Section 14.1 thereof, collectively, the "**Guarantors**"), in favor of each Noteholder (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Guaranty Agreement**").

III. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Company's compliance with the terms and conditions of the Note Purchase Agreement and the Notes issued thereunder.

IV. Capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Purchase Agreement.

NOW THEREFORE, in consideration of the funds advanced to the Company by the Noteholders under the Note Purchase Agreement and to enable the Company to comply with the terms of the Note Purchase Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Noteholders as follows:

The Additional Guarantor hereby acknowledges, agrees and confirms that, by execution of this Joinder Agreement, it becomes a Guarantor (as defined in the Guaranty Agreement) for all purposes of the Guaranty Agreement as if it had been an original signatory thereunder. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guaranty Agreement and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and the Note Purchase Agreement from time to time, guarantees to the Noteholders the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) and the full and prompt performance and observance of all Guaranteed Obligations (as defined in Section 1 of the Guaranty Agreement) in the same manner and to the same extent as is provided in the Guaranty Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein, (c) waives the rights set forth in Section 3 of the Guaranty Agreement, (d) agrees to perform and observe the covenants contained in Section 8 of the Guaranty Agreement, (e) makes the representations and warranties set forth in Section 9 of the Guaranty Agreement and (f) waives the rights, submits to jurisdiction, and waives service of process as described in Section 14.6 of the Guaranty Agreement.

Notice of acceptance of this Joinder Agreement and of the Guaranty Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

The address for notices and other communications to be delivered to the Additional Guarantor pursuant to Section 13 of the Guaranty Agreement is set forth below.

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

A facsimile or electronic transmission of the signature page of the Additional Guarantor to this Joinder Agreement shall be as effective as delivery of a manually executed counterpart hereof and shall be admissible into evidence for all purposes.

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IN WITNESS WHEREOF, the Additional Guarantor has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By:_____
Name:
Title:

Notice Address for such Guarantor

_____
_____
_____

Exhibit 14.3

Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE

Reference is hereby made to the Note Purchase Agreement dated December 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), by and among PEOPLES GAS SYSTEM, INC., a Florida corporation (the "**Company**") and the purchasers listed therein.

Unless otherwise defined herein, capitalized terms defined in the Note Purchase Agreement and used herein have the meanings given to them in the Note Purchase Agreement.

Pursuant to the provisions of Section 14.3 of the Note Purchase Agreement, the undersigned hereby certifies that:

(i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate;

(ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code;

(iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code; and

(iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Company with a certificate of its non-U.S. Person status on IRS W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company, and (2) the undersigned agrees, upon the reasonable request of the Company or Paying Agent, to furnish the Company with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NOTEHOLDER NAME]

By:_____
Name:
Title:

Date: _____ __, 20__