

**IRREVOCABLE STANDBY LETTER OF CREDIT 70004264**

DATE: SEPTEMBER 27, 2019

APPLICANT:  
GAS SOUTH, LLC  
3625 CUMBERLAND BLVD., STE 1500  
ATLANTA, GA 30339-6409

BENEFICIARY:  
FLORIDA GAS UTILITY  
4619 NW 53RD AVE  
GAINESVILLE, FL 32653

FOR: USD 3,500,000.00 (US DOLLARS THREE MILLION FIVE HUNDRED THOUSAND)

DATE OF EXPIRATION: 1/31/2020  
PLACE OF EXPIRATION: OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. 70004264 IN YOUR FAVOR FOR ACCOUNT OF THE ABOVE-REFERENCED APPLICANT AVAILABLE BY YOUR DRAFTS DRAWN ON US PAYABLE AT SIGHT FOR ANY SUM OF MONEY NOT TO EXCEED A TOTAL OF THE AMOUNT REFERENCED ABOVE WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND THE FOLLOWING DOCUMENT:

BENEFICIARY'S DATED CERTIFICATE AND SIGHT DRAFT (EXAMPLE ATTACHED HERETO AS EXHIBIT 1) PURPORTEDLY SIGNED BY ONE OF ITS OFFICIALS STATING:

"PUNCTUAL PAYMENT WAS NOT MADE WHEN DUE OF COMPANY'S PAYMENT OBLIGATIONS ARISING UNDER ANY AGREEMENT WITH BENEFICIARY WITH PAYMENT TERMS OF LESS THAN 364 DAYS FOR ANY INDIVIDUAL OBLIGATION/INVOICE, AS SUCH AGREEMENT MAY BE AMENDED OR MODIFIED BY AGREEMENT BETWEEN BENEFICIARY AND THE APPLICANT FROM TIME TO TIME."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST NINETY (90) DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. LETTER OF CREDIT NON EXTENSION NOTICE SHALL BE SENT TO THE BENEFICIARY AT THE ADDRESS AS STATED ABOVE, OR AS AMENDED.

ALL DRAFTS MUST REFERENCE THE NUMBER AND ISSUE DATE OF THIS CREDIT.

THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 PUBLICATION 590.

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE ON OR

BEFORE JANUARY 31, 2020 OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.  
PRESENTATION OF DRAWINGS(S) MAY BE MADE BY OVERNIGHT COURIER OR BY  
FACSIMILE TO OUR FACSIMILE NUMBER 801-567-6205 UNDER TELEPHONIC ADVICE  
TO OUR STANDBY LETTER OF CREDIT DEPARTMENT AT 800-951-7847 OPTION 3. IN  
SUCH CASE, PRESENTATION OF ORIGINAL DOCUMENTS ARE NOT REQUIRED.

ALL DOCUMENTS MAY BE PRESENTED TO:  
SUNTRUST BANK  
LETTERS OF CREDIT AND TRADE SERVICES  
245 PEACHTREE CENTER AVENUE, 17<sup>TH</sup> FLOOR  
MC: GA-ATL-3707  
ATLANTA, GA 30303

PLEASE DIRECT ALL INQUIRIES TO:  
PHONE: 800-951-7847 OPTION 3.

SINCERELY,

SUNTRUST BANK

\_\_\_\_\_  
AUTHORIZED SIGNATURE

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PLEASE NOTE THAT THIS DRAFTED DOCUMENT IS NEITHER A  
PRE-ADVICE NOR AN INDICATION THAT A LETTER OF CREDIT WILL BE  
ISSUED BY SUNTRUST BANK NOR A COMMITMENT OF ANY TYPE BY  
SUNTRUST BANK. THIS DRAFTED DOCUMENT IS FOR REVIEW OF POSSIBLE  
WORDING/STRUCTURE ONLY. ISSUANCE OF A LETTER OF CREDIT BY  
SUNTRUST BANK IS SUBJECT TO FINAL APPROVAL BY THE APPROPRIATE  
PARTIES OF THE WORDING/STRUCTURE AND ALL REQUIRED  
SUNTRUST BANK INTERNAL APPROVALS.  
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{EXHIBIT 1}

[FGU LETTERHEAD]

**IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER XXX**  
**FORM OF BENEFICIARY'S DATED CERTIFICATE AND SIGHT DRAFT**

TO:

SUNTRUST BANK  
LETTERS OF CREDIT AND TRADE SERVICES  
245 PEACHTREE CENTER AVENUE, 17<sup>TH</sup> FLOOR  
MC: GA-ATL-3707  
ATLANTA, GA 30303  
AND/OR  
FACSIMILE NUMBER 801-567-6205 UNDER TELEPHONIC ADVICE  
TO OUR STANDBY LETTER OF CREDIT DEPARTMENT AT 800-951-7847 OPTION 3

PUNCTUAL PAYMENT WAS NOT MADE WHEN DUE OF COMPANY'S PAYMENT  
OBLIGATIONS ARISING UNDER ANY AGREEMENT WITH BENEFICIARY WITH PAYMENT  
TERMS OF LESS THAN 364 DAYS FOR ANY INDIVIDUAL OBLIGATION/INVOICE, AS  
SUCH AGREEMENT MAY BE AMENDED OR MODIFIED BY AGREEMENT BETWEEN  
BENEFICIARY AND THE APPLICANT FROM TIME TO TIME.

AT SIGHT, PAY TO THE ORDER OF FLORIDA GAS UTILITY, THE SUM OF \_\_\_\_\_  
UNITED STATES DOLLARS (\$ \_\_\_\_\_), DRAWN UNDER SUNTRUST BANK IRREVOCABLE  
STANDBY LETTER OF CREDIT NUMBER \_\_\_\_\_, DATED \_\_\_\_\_.

SUNTRUST BANK IS HEREBY DIRECTED TO PAY THE PROCEEDS OF THIS SIGHT DRAFT  
SOLELY TO THE FOLLOWING ACCOUNT: RTN#: \_\_\_\_\_ ACCOUNT#: \_\_\_\_\_.

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_