

CREDIT AGREEMENT

dated as of September 12, 2024

by and between

**CORNING ENERGY CORPORATION,
as Borrower**

and

**CITIZENS BANK, N.A.,
as Lender**

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of September 12, 2024, by and between CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), and CITIZENS BANK, N.A., a national banking association (the “Lender”).

RECITALS

A. Borrower has requested that Lender make loans and other financial accommodations to Borrower as more fully set forth herein.

B. Lender has indicated its willingness to lend and to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. As used in this Credit Agreement, the following terms have the meanings specified below:

“2023 Audited Financial Statements” has the meaning assigned to such term in the definition of “Audited Financial Statements”.

“ABR Loan” means a Loan bearing interest based on the Alternate Base Rate.

“Acquisition” means any transaction or series of related transactions resulting, directly or indirectly, in: (a) the acquisition by any Person of (i) all or substantially all of the assets of another Person or (ii) all or substantially all of any business line, unit or division of another Person, (b) the acquisition by any Person (i) of in excess of 50% of the Equity Interests of any other Person, or (ii) otherwise causing any other Person to become a subsidiary of such Person, or (c) a merger, amalgamation consolidation, or any other combination of any Person with another Person (other than Borrower or a Subsidiary of Borrower) in which Borrower or any of its Subsidiaries is the surviving Person.

“Adjusted Daily Simple SOFR” means, for any day, a rate per annum equal to (a) Daily Simple SOFR, plus (b) a credit spread adjustment of 0.10%; provided that Adjusted Daily Simple SOFR shall at no time be less than the Floor.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement Date” means the first date appearing in this Credit Agreement.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% per annum and (c) Daily Simple SOFR on such day plus 1.00% per annum; provided that the Alternate Base Rate shall at no

time be less than the Floor. If Lender shall have determined (which determination shall be conclusive absent clearly manifest error) that it is unable to ascertain the Federal Funds Rate or Daily Simple SOFR for any reason, including the inability or failure of Lender to obtain sufficient quotations in accordance with the terms of the definition of the term Federal Funds Rate, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Daily Simple SOFR, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Daily Simple SOFR, as applicable, respectively.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Terrorism Laws” has the meaning assigned to such term in Section 5.19(c).

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Margin” means 2.65% per annum.

“Attorney Costs” means all reasonable and documented fees and out-of-pocket expenses, charges, disbursements and other charges of counsel.

“Attributable Indebtedness” means, at any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation of any Person, the capitalized or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement were accounted for as a Capital Lease, and (c) all Synthetic Debt of such Person.

“Audited Financial Statements” means (i) the audited consolidated balance sheet of Borrower and its Subsidiaries as of December 31, 2023 and the related audited consolidated statements of operations, changes in stockholders’ equity and cash flows for the year then ended (the “2023 Audited Financial Statements”), (ii) the audited consolidated balance sheet of Borrower and its Subsidiaries as of December 31, 2022 and the related audited consolidated statements of operations, changes in stockholders’ equity and cash flows for the period from July 7, 2022 through December 31, 2022, (iii) the audited consolidated balance sheet of Borrower (then known as Corning Natural Gas Holding Corporation) and its Subsidiaries as of July 6, 2022 and the related audited consolidated statements of income, comprehensive income, changes in stockholders’ equity and cash flows for the period from October 1, 2021 through July 6, 2022, and (iv) the audited consolidated balance sheet of Borrower (then known as Corning Natural Gas Holding Corporation) and its Subsidiaries as of September 30, 2021 and the related audited consolidated statements of income, comprehensive income, changes in stockholders’ equity and cash flows for the period from October 1, 2020 through September 30, 2021.

“Auto-Debit Account” has the meaning assigned to such term in Section 2.7(a).

“Auto-Renewal Letter of Credit” has the meaning assigned to such term in Section 2.3(b)(iii).

“Availability Period” means, with respect to the Revolving Facility, the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and, if different, the date of the termination of the Revolving Commitment in accordance with the provisions of this Credit Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period (or a similar or analogous period) pursuant to this Credit Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Credit Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “interest period” (or a similar or analogous term) pursuant to Section 3.7(d).

“Back-to-Back Letter of Credit” means a letter of credit, in form and substance reasonably satisfactory to Lender and issued by an issuer reasonably satisfactory to Lender.

“Backstopped” means, in respect of any Letter of Credit that remains outstanding on the applicable date, that Lender shall have received (a) a Back-to-Back Letter of Credit and/or (b) cash or Cash Equivalents; provided that (i) the sum of the maximum drawable amount of such Back-to-Back Letter of Credit plus the amount of such cash and Cash Equivalents shall not be less than the Minimum Collateral Amount of the maximum drawable amount of such Letter of Credit, (ii) the arrangements with respect to such cash, Cash Equivalents and drawings on any Back-to-Back Letter of Credit allow Lender to apply the same to reimburse itself with respect to drawings on, and other sums owing with respect to, such Letter of Credit, and (iii) the requirements under clauses (i) and (ii) of this defined term are in all respects satisfactory to Lender.

“Bankruptcy Code” means Title 11 of the United States Code or any similar federal or state law for the relief of debtors.

“Benchmark” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.7(a). Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Lender giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, any such Benchmark Replacement shall be administratively feasible as determined by Lender in its sole discretion. If the Benchmark Replacement would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Credit Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated credit facilities.

“Benchmark Replacement Date” means a date and time determined by Lender, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with

respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.7 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.7.

“Beneficial Ownership Certification” means, with respect to Borrower, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially in the form provided by Lender or such other form satisfactory to Lender.

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

“Borrower” has the meaning assigned to such term in the Preamble.

“Business Day” means any day other than a Saturday, Sunday or day on which banks in New York City, New York are authorized or required by law to close.

“Capital Expenditures” means, for any period, with respect to any Person, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability) by such Person and its subsidiaries for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

“Capital Lease Obligations” means, at the time any determination thereof is to be made, the amount of the liabilities in respect of Capital Leases that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

“Capital Leases” 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.

“Cash Collateralize” means to deposit in a Controlled Account or to pledge and deposit with or deliver to Lender, as collateral for L/C Obligations, cash or deposit account balances or, if Lender shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to Lender. “Cash Collateral”, “Cash Collateralized” and “Cash Collateralization” shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means any of the following types of investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than two hundred seventy (270) days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is the Lender hereunder or (B) is organized under the laws of the United

States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$500,000,000, in each case with maturities of not more than three hundred sixty (360) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition thereof; and

(d) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody’s or S&P, and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

“Cash Management Obligations” means all obligations of Borrower or its Subsidiaries in respect of any Cash Management Services provided to Borrower or its Subsidiaries (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are owed to Lender or any of its Affiliates.

“Cash Management Services” means, collectively, (a) commercial debit or credit cards, merchant card processing and other services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including cash pooling arrangements, controlled disbursement, netting, overdraft, lockbox and electronic or automatic clearing house fund transfer services, return items, sweep and interstate depository network services, foreign check clearing services), and (c) any other demand deposit or operating account relationships or other cash management services.

“Change in Law” means the occurrence, after the Agreement Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority or the compliance therewith by Lender; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III or Basel IV, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which any “person” or “group” (as such terms are used in sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than ACP Crotona Corp. or any of its Affiliates or any “group” (as such term is used in sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members, shall become, or obtain rights (whether by means or warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50% of the outstanding Voting Equity Interests of Borrower.

“Citizens Bank” means Citizens Bank, N.A., a national banking association.

“Closing Date” means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.2).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all the “Collateral” as defined in the Collateral Documents and all other property of whatever kind and nature pledged or charged, or purported to be pledged or charged, as collateral under any Collateral Document.

“Collateral Agent” means Citizens Bank, in its capacity as Collateral Agent for the Creditors under the Intercreditor Agreement.

“Collateral Documents” means, collectively, the Security Agreement, each agreement creating or perfecting rights in Cash Collateral and each other security agreement, instrument or other document executed or delivered pursuant to the Collateral Requirement, Section 6.12 or the Security Agreement to secure any of the Secured Obligations, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Collateral Requirement” means, at any time, the requirement that:

(a) Lender (or the Collateral Agent on its behalf) shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.1, or, following the Closing Date, pursuant to Section 6.12, duly executed by each party thereto;

(b) except to the extent otherwise provided hereunder or under any Collateral Document, the Secured Obligations shall have been secured by a perfected first priority (subject to Permitted Liens) security interest in the Collateral, it being understood that, in the case of the pledge of Equity Interests, Lender (or the Collateral Agent on its behalf) shall have received all stock certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank; and

(c) none of the Collateral shall be subject to any Lien other than Permitted Liens.

Notwithstanding the foregoing provisions of this definition or anything in this Credit Agreement or any other Loan Document to the contrary, (a) Liens required to be granted from time to time pursuant to the Collateral Requirement shall be subject to exceptions and limitations set forth herein and in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between Lender and Borrower and (b) notwithstanding anything to the contrary included in this definition, delivery of only the Collateral Documents required to be delivered by Section 4.1 shall be a condition precedent to the Credit Extensions on the Closing Date.

“Commitment” means Lender’s Revolving Commitment.

“Committed Loan Notice” means a notice of a Loan or a conversion of a Loan from one Type to the other pursuant to Section 2.2(a), which, if in writing, shall be substantially in the form of Exhibit A.

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

“Computation Period” means each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter.

“Conforming Changes” means, with respect to either the use or administration of the Benchmark, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including, for example and not by way of limitation or prescription, changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the addition of a concept of “interest period” or any similar or analogous definition, or the modification of the definition of “interest period” or any similar or analogous definition, the definition of “Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage compensation, and other technical, administrative or operational matters) that Lender decides may be appropriate in connection with the use or administration of the Benchmark or to reflect the adoption and implementation of any Benchmark Replacement or to permit the use and administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as Lender decides is reasonably necessary in connection with the administration of this Credit Agreement and the other Loan Documents).

“Consolidated Capitalization” means the sum of (a) Consolidated Indebtedness and (b) consolidated shareholders’ equity of Borrower.

“Consolidated Indebtedness” means, as of any date of determination, for Borrower and its Subsidiaries on a consolidated basis, the sum of: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including the Loan Document Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, other than obligations in respect of the USDA Loan, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; (b) all purchase money Indebtedness; (c) the maximum amount available to be drawn under issued and outstanding letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments, other than those supporting trade accounts payable and construction related liabilities incurred in the ordinary course of business; (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Revolving Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than Borrower or any Subsidiary; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation) in which Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to Borrower or such Subsidiary.

“Consolidated Indebtedness to Capitalization Ratio” means, as of any date of determination, for Borrower and its Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Indebtedness as of such date to (b) Consolidated Capitalization as of such date.

“Consolidated Net Income” means, with respect to Borrower and its Subsidiaries for any period, the net income (or loss) of Borrower and its Subsidiaries for such period, excluding any gains from

dispositions, any extraordinary gains and any gains from discontinued operations, determined on a consolidated basis in accordance with GAAP.

“Consolidated Priority Debt” means (a) all Indebtedness of Borrower and its Subsidiaries secured by a Lien (other than a Permitted Lien) on any property of Borrower or such Subsidiary other than Indebtedness secured by the Liens of the Collateral Documents the holders of which Indebtedness have joined the Intercreditor Agreement and (b) all other Indebtedness of Borrower’s Subsidiaries.

“Contested in Good Faith” means, with respect to any matter, that such matter is being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings analogous thereto.

“Controlled Account” means, as the context may require, a commodities account, deposit account and/or securities account that is subject to a Control Agreement (as defined in the Security Agreement) in form and substance satisfactory to Lender.

“Corning Gas” means Corning Natural Gas Corporation, a New York corporation.

“Covered Party” has the meaning assigned to such term in Section 9.17(a).

“Credit Agreement” means this Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Credit Extension” means the making of a Loan or a L/C Credit Extension.

“Creditors” has the meaning assigned to such term in the Intercreditor Agreement.

“Cure Notice” has the meaning assigned to such term in Section 8.4(a).

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, the “SOFR Determination Date”) that is five (5) Government Securities Business Days prior to (A) if such SOFR Rate Day is a Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a Government Securities Business Day, the Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s website, and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s website and a Benchmark Replacement Date with respect to SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrower or any other Person.

“Debt Cap” means (a) \$2,000,000 in aggregate principal amount in the case of Leatherstocking Gas or Pike, and (b) \$5,000,000 in aggregate principal amount in the case of Corning Gas; provided, however,

that the USDA Loan, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, shall be excluded from the calculation of Leatherstocking Gas's Debt Cap.

“Debt Rating” means the debt rating of the Notes, which rating shall specifically describe such series of Notes, including their interest rate, maturity and private placement number.

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

“Default” means any event or condition which constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means (a) when used with respect to the outstanding principal balance of any Loan, the sum of (i) the rate of interest otherwise applicable thereto plus (ii) 2.00% per annum, and (b) when used with respect to any L/C Loan or any interest, fee or other amount payable under the Loan Documents which shall not have been paid when due, the sum of (i) the Alternate Base Rate as in effect from time to time plus (ii) the Applicable Margin plus (iii) 2.00% per annum.

“Disclosure Documents” has the meaning assigned to such term in Section 5.3.

“Disposition” means, with respect to any Person, the sale, transfer, license, lease or other disposition (including by way of Division, Sale Leaseback or any sale or issuance of Equity Interests by way of a merger or otherwise) by such Person to any other Person, with or without recourse, of (a) any notes or accounts receivable or any rights and claims associated therewith, (b) any Equity Interests of any Subsidiary (other than directors' qualifying shares), or (c) any other assets; provided, however, that none of the following shall constitute a Disposition: (i) any sale, transfer, license, lease or other disposition by Borrower to a Subsidiary on terms which are no less favorable than are obtainable from any Person which is not one of its Affiliates, (ii) the collection of accounts receivable and other obligations in the ordinary course of business, (iii) sales of inventory in the ordinary course of business, and (iv) dispositions of substantially worn out, damaged, uneconomical, surplus or obsolete equipment, equipment that is no longer useful in the business of Borrower or its Subsidiaries. Each of the terms “Dispose” and “Disposed” when used as a verb shall have an analogous meaning.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons, whether pursuant to a “plan of division” or similar arrangement pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under the laws of any other applicable jurisdiction and pursuant to which the Dividing Person may or may not survive.

“Dollars” or “\$” refers to the lawful money of the United States.

“Earn-Out Obligations” means, with respect to any Person, obligations of such Person that are recognized under GAAP as a liability of such Person, payable in cash or which may be payable in cash at the seller's or obligee's option arising from the acquisition of a business or a line of business (whether pursuant to an acquisition of Equity Interests or assets, the consummation of a merger or consolidation or otherwise) and payable to the seller or sellers thereof.

“EBITDA” means, for any period, Consolidated Net Income for such period plus, to the extent deducted in determining such Consolidated Net Income (without duplication): (i) Interest Expense for such period, (ii) income tax and expense for such period, (iii) depreciation and amortization for such period, (iv) non-recurring expenses for such period, and (v) non-cash losses and non-cash charges for such period (excluding any non-cash charges that constitute an accrual of or a reserve for future cash charges or are reasonably likely to result in a cash outlay in a future period); minus, to the extent included in determining such Consolidated Net Income, non-cash gains and non-cash credits for such period.

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of liability, non-compliance or violation, investigations, proceedings, settlements, consent decrees, consent orders, consent agreements and all costs and liabilities relating to or arising from or under any Environmental Law, including (a) any and all claims by Governmental Authorities for enforcement, investigation, corrective action, cleanup, removal, response, remedial or other actions, cost recovery, damages, natural resource damages or penalties pursuant to or arising under any Environmental Law, (b) any and all claims by any one or more Persons seeking damages, contribution, restitution, indemnification, cost recovery, compensation or injunctive relief directly or indirectly resulting from, based upon or arising under Environmental Law, pertaining to Hazardous Materials or an alleged injury or threat of injury to human health, safety, natural resources, or the indoor or outdoor environment, and (c) all liabilities contingent or otherwise, expenses, obligations, losses, damages, fines and penalties arising under any Environmental Law.

“Environmental Law” means, collectively and individually any and all federal, state, local, or foreign statute, rule, regulation, code, guidance, ordinance, order, judgment, directive, decree, injunction or common law as now or previously in effect and regulating, relating to or imposing liability or standards of conduct concerning: the environment; protection of the environment and natural resources; air emissions; water discharges; noise emissions; the Release, threatened Release or discharge into the environment and physical hazards of any Hazardous Material; the generation, handling, management, treatment, storage, transport or disposal of any Hazardous Material or otherwise concerning pollution or the protection of the outdoor or indoor environment, preservation or restoration of natural resources, employee or human health or safety, and potential or actual exposure to or injury from Hazardous Materials.

“Environmental Liability” means, in respect of any Person, any statutory, common law or equitable liability, contingent or otherwise of such Person directly or indirectly resulting from, arising out of or based upon (a) the violation of any Environmental Law or Environmental Permit, or (b) an Environmental Claim.

“Environmental Permit” means any permit, approval, authorization, certificate, license, variance, filing or permission required by or from any Governmental Authority pursuant to any Environmental Law.

“Equity Cure Right” has the meaning assigned to such term in Section 8.4.

“Equity Interests” means, with respect to any Person, (a) shares of capital stock of (or other ownership or profit interests in) such Person, (b) 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, (c) securities (other than Indebtedness) 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 (d) all other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or non-voting, 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, and the rules and regulations issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with Borrower, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Code, is treated as a single employer under subsection (b), (c), (m) or (o) of Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043(c) of ERISA with respect to a Pension Plan (other than an event for which the 30-day notice period referred to in Section 4043 of ERISA is waived); (b) the existence with respect to any Pension Plan of a non-exempt “prohibited transaction,” as defined in Section 406 of ERISA or Section 4975(c)(1) of the Code; (c) any failure of any Pension Plan to satisfy the “minimum funding standard” applicable to such Pension Plan under Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA, whether or not waived; (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan, the failure of Borrower or any ERISA Affiliate to make by its due date a required installment under Section 430(j)(3) of the Code with respect to any Pension Plan or the failure of Borrower or any ERISA Affiliate to make any required contribution to any Multiemployer Plan; (e) with respect to a Pension Plan, a determination by the actuary engaged by Borrower or any ERISA Affiliate with respect thereto that such Pension Plan is, or is expected to be, in “at-risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (f) the incurrence by Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan including the imposition of any Lien in favor of the PBGC or any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA); (g) the filing of a notice of intent to terminate any Pension Plan under Section 4041 of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA, the receipt by Borrower or any ERISA Affiliate from the PBGC or a Pension Plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (h) any limitations under Section 436 of the Code become applicable to a Pension Plan; (i) the incurrence by Borrower or any of its ERISA Affiliates of any Withdrawal Liability; (j) a withdrawal by Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (k) the receipt by Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA; or (l) the imposition on Borrower or any ERISA Affiliate of any tax under Chapter 43 of Subtitle D of the Code, or the assessment of a civil penalty on Borrower or any ERISA Affiliate under Section 502(c) of ERISA.

“Event of Default” has the meaning assigned to such term in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934 and any successor statute.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender: Taxes imposed on or measured by net income, franchise Taxes, and branch profits Taxes, in each case, imposed as a result of Lender being organized under the laws of the jurisdiction imposing such Tax (or any political subdivision thereof).

“Existing Credit Agreements” means those agreements set forth on Schedule 4.1(s).

“Existing Credit Agreement Refinancing” means the payment in full (other than unasserted contingent indemnification and unasserted expense reimbursement obligations in each case not yet due and payable) of all principal, premium, if any, interest, fees and other amounts due or outstanding under the Existing Credit Agreements, the termination of commitments thereunder and the discharge and release of all Guarantees and Liens existing in connection therewith.

“Federal Funds Rate” means, for any day, a rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if such rate is not so published for any day, the Federal Funds Rate for such day shall be the average of the quotations for such day on such transactions received by Lender from three federal funds brokers of recognized standing selected by it and (c) if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letter” means that certain Fee Letter, dated as of the Closing Date, by and between Borrower and Lender.

“Financial Covenant Cure Amount” has the meaning assigned to such term in Section 8.4(b).

“Financial Covenant Default” has the meaning assigned to such term in Section 8.4.

“Financial Covenants” means the covenants set forth in Section 7.12.

“Financial Officer” means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or comptroller of such Person (or such other financial officer as is acceptable to Lender).

“Fiscal Year” means the four fiscal quarter period of Borrower ending on December 31 of each calendar year.

“Floor” means 0.00% per annum.

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

“Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any department, commission, board, bureau, agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

(including any supra national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation. The term “Guaranteed” has a meaning analogous thereto. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum amount for which the guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee.

“Hazardous Materials” means all substances, wastes, chemicals, pollutants, or other contaminants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, mold, infectious, pharmaceutical or medical wastes and all other substances of any nature that are now or hereafter regulated under any Environmental Law or are now or hereafter defined, listed, classified, considered or described as hazardous, dangerous or toxic by any Governmental Authority or under any Environmental Law.

“Indebtedness” of any Person means, without duplication:

- (a) all obligations of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, including Earn-Out Obligations and seller paper;
- (c) the maximum amount (after giving effect to any prior drawings or reductions which have been reimbursed) of all letters of credit (including standby and commercial), banker’s acceptances, bank guaranties, surety bonds, and similar instruments issued or created by or for the account of such Person;
- (e) the Attributable Indebtedness of such Person in respect of Capital Lease Obligations, Synthetic Debt and Synthetic Lease Obligations of such Person (regardless of whether accounted for as indebtedness under GAAP);
- (f) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business which are paid within 90 days of their respective due dates and (ii) any purchase price adjustments, earn out or similar obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable);
- (g) indebtedness (excluding prepaid interest thereon) secured by a Lien (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by a Lien) on property owned or being purchased by such Person (including indebtedness arising under conditional sales

or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted (e.g., take or pay obligations) or similar obligations and, without duplication, all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person; and

(i) all Guarantees by such Person of any of the foregoing.

The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, company, or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of Indebtedness of any Person for purposes of clause (g) shall be deemed to be equal to the greater of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 9.3(b).

“Information” has the meaning assigned to such term in Section 9.14(b).

“Intercreditor Agreement” means the Intercreditor and Collateral Agency Agreement, dated as of the Closing Date, by and among the Collateral Agent, Lender, and the Initial Noteholders (as defined therein), and acknowledged by Borrower, as amended, restated, supplemented or otherwise modified from time to time.

“Interest Coverage Ratio” means, for any period of four consecutive fiscal quarters of Borrower, the ratio of (a) EBITDA for such period to (b) Interest Expense for such period.

“Interest Expense” means, for any period, all expenses of Borrower or any of its Subsidiaries for such period classified as interest expense for such period, including capitalized interest and interest under Synthetic Lease Obligations, determined on a consolidated basis in accordance with GAAP.

“Interest Payment Date” means, with respect to any Revolving Loan, the last Business Day of each calendar month and the Revolving Maturity Date.

“Investment” means, as to any Person, (a) any Acquisition by such Person, (b) any direct or indirect acquisition or investment by such Person in another Person, whether by means of the purchase or other acquisition of Equity Interests or debt or other securities of another Person (including any partnership or joint venture interest), or (c) any direct or indirect loan, advance or capital contribution to, Guarantee with respect to any Indebtedness or other obligation of, such other Person.

“IRS” means the United States Internal Revenue Service.

“ISP” means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time of issuance).

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance or renewal thereof or extension of the expiry date thereof, or the reinstatement or increase of the amount thereof or any amendment thereto.

“L/C Disbursement” means a payment made by Lender pursuant to a Letter of Credit.

“L/C Honor Date” has the meaning assigned to such term in Section 2.3(c)(i).

“L/C Loan” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable L/C Honor Date or refinanced as a Revolving Loan.

“L/C Obligations” means, at any time, the sum, without duplication, of (a) the undrawn portion of all Letters of Credit plus (b) the aggregate of all Unreimbursed Amounts in respect of Letters of Credit (unless refinanced as a Revolving Loan), including all L/C Loans.

“L/C Sublimit” means an amount equal to the lesser of (a) \$5,000,000 and (b) the Revolving Commitment. The L/C Sublimit is a sublimit of the Revolving Commitment.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Leatherstocking Gas” means Leatherstocking Gas Company, LLC, a New York limited liability company.

“Leatherstocking Pipeline” means Leatherstocking Pipeline Company, LLC, a Pennsylvania limited liability company.

“Lender” has the meaning assigned to such term in the Preamble.

“Letter of Credit” means any letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by Lender.

“Letter of Credit Documents” means, with respect to each Letter of Credit, such Letter of Credit, any amendments thereto, any documents delivered in connection therewith, any Letter of Credit Application and any agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or (b) any collateral for such obligations.

“Letter of Credit Expiration Date” means the day that is five Business Days prior to the Revolving Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to such asset, and (c) in

the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan” means an extension of credit by Lender to Borrower under Article 2 in the form of a Revolving Loan.

“Loan Document Obligations” means the due and punctual payment and performance of all advances to, and debts, liabilities, obligations, covenants and duties of, Borrower under or pursuant to each of the Loan Documents or otherwise with respect to any Loan or Letter of Credit and all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case 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, expenses and fees that accrue after the commencement by or against Borrower or any Subsidiary thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

“Loan Documents” means, collectively, this Credit Agreement, the Revolving Loan Note, each Letter of Credit Application, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.10, the Fee Letter, the Collateral Documents, the Intercreditor Agreement and each other document entered into in connection herewith, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Loan Minimum” means \$10,000.

“Loan Multiple” means \$1,000.

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Material Adverse Effect” means (a) a material adverse effect on the business, assets, operations, liabilities, prospects or condition, financial or otherwise, of Borrower and its Subsidiaries, taken as a whole, (b) the condition that results when the legality, validity or enforceability of any Loan Document is affected in a manner that is material and adverse to Lender, or (c) the condition that results when the ability of Borrower to perform any of its obligations under any Loan Document is affected in a manner that is material and adverse to Lender.

“Minimum Collateral Amount” means, with respect to any L/C Obligations at any time, an amount equal to 105% of such L/C Obligations at such time.

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

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Notes” has the meaning assigned to such term in the Note Purchase Agreement.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“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 or limited liability company 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.

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

“Outstanding Amount” means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Loans as a Revolving Loan) occurring on such date, and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Loan or L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Loan) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Pension Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA, and in respect of which Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Permitted Liens” has the meaning assigned to such term in Section 7.2.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pike” means Pike County Light & Power Company, a Pennsylvania corporation.

“Presentation” has the meaning assigned to such term in Section 5.3.

“Prime Rate” means a rate per annum equal to the prime rate of interest announced from time to time by Citizens Bank or its parent company (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“Private Placement Transaction” means the execution, delivery and performance of that certain Note Purchase Agreement, dated as of the Closing Date (the “Note Purchase Agreement”), by and among Borrower and the Purchasers (as defined therein) and the consummation of the transactions contemplated thereby (including the offer, issuance, sale, and delivery of the Notes).

“Public Orders” means, collectively and individually, (i) in the case of Corning Gas, the order of the New York Public Service Commission, Case No. 24-G-0148, issued and effective as of June 24, 2024, (ii) in the case of Pike, the order of the Pennsylvania Public Utility Commission, dated June 13, 2024,

registering the Securities Certificate and approving the Affiliated Interest Agreement between Pike and Borrower under Docket Nos. S-2024-3048836 and G-2024-3049089, and (iii) in the case of Leatherstocking Gas, the order of the Pennsylvania Public Utility Commission, dated June 13, 2024, registering the Securities Certificate and approving the Affiliated Interest Agreement between Leatherstocking Gas and Borrower under Docket Nos. S-2024-3048831 and G-2024-3049087.

“QFC Credit Support” has the meaning assigned to such term in Section 9.17.

“Regulated Subsidiaries” means each of (i) Corning Gas, (ii) Pike and (iii) Leatherstocking Gas, and their successors and assigns.

“Regulation U” means Regulation U of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, members, directors, officers, employees, agents, brokers, trustees, administrators, managers, advisors, attorneys-in-fact and representatives, including accountants, auditors and legal counsel, of such Person and of such Person’s Affiliates.

“Release” means any actual or threatened releasing, spilling, leaking, pumping, pouring, leaching, seeping, emitting, migration, emptying, discharging, injecting, escaping, depositing, disposing, or dumping of Hazardous Materials into the indoor or outdoor environment, including the movement of any Hazardous Material through the air, soil, surface water, groundwater or property and any other conditions resulting in potential or actual human exposure to Hazardous Materials within a structure.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

“Request for Credit Extension” means (a) with respect to a Loan or conversion of Loans, a Committed Loan Notice, and (b) with respect to a L/C Credit Extension, a Letter of Credit Application.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer of Borrower. Any document delivered hereunder that is signed by a Responsible Officer of Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of Borrower.

“Restricted Payment” means, as to any Person, (a) any dividend or other distribution by such Person (whether in cash, securities or other property) with respect to any Equity Interests of such Person, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of such Person, and (c) the acquisition for value by such Person of any Equity Interests issued by such Person or any other Person that Controls such Person, (d) any payment with respect to any Earn-out Obligation and (e) with respect to clauses (a) through (d) any transaction that has a substantially similar effect.

“Revolving Commitment” means the commitment hereunder of Lender to make Revolving Loans and to issue Letters of Credit in an aggregate outstanding amount not exceeding \$30,000,000.00, as such Revolving Commitment may be adjusted from time to time pursuant to Section 2.5.

“Revolving Facility” means the credit facility established hereunder and evidenced by the Revolving Commitment.

“Revolving Loan” means a loan referred to in Section 2.1 and made pursuant to Section 2.2.

“Revolving Loan Note” means a promissory note evidencing the Revolving Loans payable to the order of Lender substantially in the form of Exhibit B, as amended, restated, supplemented or otherwise modified from time to time.

“Revolving Maturity Date” means the third (3rd) anniversary of the Closing Date; provided that if such day is not a Business Day, the Revolving Maturity Date shall be the Business Day immediately preceding such day.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to Borrower or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby Borrower or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanctioned Country” means any country, territory or region which is itself the subject or target of any comprehensive Sanctions (including, as of the date of this Credit Agreement, Cuba, Iran, North Korea, Syria and the so-called Donetsk People’s Republic, Luhansk People’s Republic and Crimea regions of Ukraine).

“Sanctioned Person” means (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC, including the List of Specially Designated Nationals and Blocked Persons, or the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state or His Majesty’s Treasury of the United Kingdom, (b) any Person subject to any law that would prohibit all or substantially all financial or other transactions with that Person or would require that assets of that Person that come into the possession of a third-party be blocked (c) any legal entity organized or domiciled in a Sanctioned Country, (d) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, (e) any natural person ordinarily resident in a Sanctioned Country, or (f) any Person 50% or more owned, directly or indirectly, individually or in the aggregate by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“SEC” means the U.S. Securities and Exchange Commission and any successor thereto.

“Secured Obligations” means, collectively, (a) the Loan Document Obligations, (b) the Cash Management Obligations, and (c) the Swap Agreement Obligations.

“Security Agreement” means the Pledge Agreement, dated as of the Closing Date, made by Borrower in favor of the Collateral Agent, for the benefit of the Creditors, pursuant to which, among other things, Borrower has pledged to the Collateral Agent, for the benefit of the Creditors, all of the Equity

Interests of its Subsidiaries owned or held by Borrower from time to time as security for the payment and performance in full of the Secured Obligations (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate published by the SOFR Administrator on the website of the SOFR Administrator, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Determination Date” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Daily Simple SOFR (for the avoidance of doubt, excluding any Loan that bears interest at a rate based on Daily Simple SOFR pursuant to clause (c) of the definition of “Alternate Base Rate”).

“SOFR Rate Day” has the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“Solvency Certificate” means a certificate, substantially in the form of Exhibit E.

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the present assets (on a going concern basis) of such Person and its Subsidiaries, taken as a whole, is not less than the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, (b) the present fair salable value of the assets (on a going concern basis) of such Person and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (c) the capital of such Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of such Person or its Subsidiaries, taken as a whole, contemplated as of such date and (d) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business; provided that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsidiaries” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (but not a representative office of such Person) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Borrower and shall include, without limitation, each of (i) Corning Gas, (ii) Pike, (iii) Leatherstocking Gas and (iv) Leatherstocking Pipeline, and their respective successors and assigns. Each of (i) Corning Gas, (ii) Pike, (iii) Leatherstocking Gas and (iv) Leatherstocking Pipeline shall be deemed a “material Subsidiary” for purposes of Section 7.3 and Section 7.5 unless otherwise agreed by Lender.

“Supported QFC” has the meaning assigned to such term in Section 9.17.

“Swap Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Agreement Obligations” means any and all obligations of Borrower, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any and all Swap Agreements with Lender or any of its Affiliates.

“Synthetic Debt” means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP).

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property, in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) (other than operating leases arising as a result of a Sale and Leaseback Transaction).

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

“Termination Date” means the date upon which all Commitments have terminated, no Letters of Credit are outstanding (or if Letters of Credit remain outstanding, the same are Backstopped), and the Loans and L/C Obligations (other than with respect to the undrawn portion of outstanding Letters of Credit), together with all interest and fees related thereto and other Loan Document Obligations (other than unasserted contingent indemnification and unasserted expense reimbursement obligations in each case not yet due and payable), have been paid in full in cash.

“Testing Date” has the meaning assigned to such term in Section 8.4(a).

“Total Revolving Outstandings” means at any time, the aggregate Outstanding Amount of all Revolving Loans and L/C Obligations at such time.

“Transaction Expenses” means any fees or expenses incurred or paid by Borrower or any Subsidiary in connection with the Transactions, this Credit Agreement and the other Loan Documents and the transactions contemplated hereby and thereby in connection therewith.

“Transactions” means (a) the execution, delivery and performance of Borrower of each Loan Document to which it is a party, (b) the borrowing of the Loans and the issuance of the Letters of Credit, (c) the use of the proceeds of the Loans and the Letters of Credit, (d) the satisfaction of the Collateral Requirement, (e) the consummation of the Private Placement Transaction, (f) the consummation of the Existing Credit Agreement Refinancing, and (g) the payment of Transaction Expenses.

“Type”, when used in reference to any Loan, refers to whether the rate of interest on such Loan is determined by reference to the Alternate Base Rate or Adjusted Daily Simple SOFR.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unaudited Financial Statements” means the unaudited consolidated balance sheets and related consolidated statements of operations, changes in stockholders’ equity and cash flows of Borrower and its Subsidiaries, covering any of the first three fiscal quarters that have ended after the most recent Fiscal Year covered by the Audited Financial Statements and at least 45 days before the Closing Date.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning assigned to such term in Section 2.3(c)(i).

“USA PATRIOT Act” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“USDA Loan” has the meaning assigned to such term in Section 7.1(a)(iv).

“Unused Fee” has the meaning assigned to such term in Section 3.2(a).

“Voting Equity Interests” means, with respect to any Person, shares of such Person’s Equity Interests having the right to vote for the election of the members of the board of directors or other managing person of such Person under ordinary circumstances.

“Withdrawal Liability” means a liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.2 Classification of Loans. For purposes of this Credit Agreement, Loans may be classified and referred to by Type (e.g., a “SOFR Loan”).

Section 1.3 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and

“including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Credit Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Credit Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (g) the words “renew”, “renewal” and variations thereof as used herein with respect to a Letter of Credit mean to extend the term of such Letter of Credit or to reinstate an amount drawn under such Letter of Credit or both. Any terms used in this Credit Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

Section 1.4 Accounting Terms: GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Credit Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; provided that, in the event of any discrepancy in the use of GAAP in preparing the Audited Financial Statements, the use of GAAP in preparing the 2023 Audited Financial Statements will control.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Lender shall so request, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide to Lender financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the 2023 Audited Financial Statements for all purposes of this Credit Agreement (including the definition of Capital Leases and Capital Lease Obligations), notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such change as provided for above.

Section 1.5 Rounding. Any financial ratios required to be maintained by Borrower pursuant to this Credit Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.6 References to Time. Unless the context otherwise requires, references to a time shall refer to Eastern Standard Time or Eastern Daylight Savings Time, as applicable.

Section 1.7 Resolution of Drafting Ambiguities. Borrower acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 1.8 Rates Generally. Lender does not warrant or accept responsibility for, and shall not have any liability with respect to, (a) the administration, construction, calculation, publication, continuation, discontinuation, movement or regulation of, or any other matter related to, the Alternate Base Rate, the Benchmark or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), any component definition thereof or rates referred to in the definition thereof, including whether any Benchmark is similar to, or will produce the same value or economic equivalence of any other rate or whether financial instruments referencing or underlying the Benchmark will have the same volume or liquidity as those referencing or underlying any other rate, (b) the impact of any regulatory statements about, or actions taken with respect to, any Benchmark (or component thereof), (c) changes made by any administrator to the methodology used to calculate any Benchmark (or component thereof) or (d) the effect, implementation or composition of any Conforming Changes. Lender and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Lender does not warrant or accept responsibility for, and shall not have liability with respect to, such transactions. Lender may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Benchmark, or any alternative, successor or replacement rate (including any Benchmark Replacement), in each case pursuant to the terms of this Credit Agreement, and shall have no liability to Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.9 Divisions. For all purposes under the Loan Documents, in connection with Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.10 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

ARTICLE 2

THE CREDITS

Section 2.1 Revolving Commitment. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, Lender agrees to make Revolving Loans to

Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in the Total Revolving Outstandings exceeding the Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay and reborrow Revolving Loans. Revolving Loans may be ABR Loans or SOFR Loans, as further provided herein.

Section 2.2 Borrowings and Conversions of Loans.

(a) Each Loan and each conversion of Loans from one Type to the other shall be made upon Borrower's irrevocable notice, to Lender, which may be given by telephone. Each such notice must be made in writing (or in the case of telephonic notice, promptly confirmed in writing) substantially in the form of a Committed Loan Notice appropriately completed and signed by a Responsible Officer of Borrower and received by Lender (i) in the case of an ABR Loan, not later than 11:00 a.m. on the date of the proposed Loan, or (ii) in the case of any other Loan, not later than 11:00 a.m. three (3) Government Securities Business Days before the date of the proposed Loan.

(b) Except as provided in Section 2.2(c) and Section 2.3(c), each Loan or conversion of Loans shall be in a principal amount of the Loan Minimum or a whole multiple of the Loan Multiple in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (A) whether Borrower is requesting a Loan or a conversion of Loans from one Type to the other, (B) the requested date of the Loan or conversion, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed or converted, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (E) the location and number of Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.1. Notwithstanding anything in this Credit Agreement to the contrary, if Borrower fails to specify a Type of Loan in a Committed Loan Notice, then the applicable Loans shall be made as ABR Loans. For avoidance of doubt, Borrower and Lender acknowledge and agree that any conversion of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(c) During the existence of an Event of Default, Lender may require that (i) no Loans may be requested as or converted to SOFR Loans and (ii) unless repaid, each SOFR Loan be converted to an ABR Loan.

Section 2.3 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions hereof and of any additional Letter of Credit Documents required by Lender and relying upon the representations and warranties herein set forth, Lender agrees (1) from time to time on any Business Day during the Availability Period to issue Letters of Credit denominated in Dollars for the account of Borrower (provided that any Letter of Credit may be for the joint account of Borrower and any Subsidiary of Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.3(b), and (2) to honor conforming drafts under the Letters of Credit; provided that Lender shall not be obligated to make any L/C Credit Extension with respect to any Letter of Credit if immediately after giving effect to such L/C Credit Extension, (x) the aggregate L/C Obligations would exceed the L/C Sublimit, or (y) the Total Revolving Outstandings would exceed the Revolving Commitment.

(ii) Lender shall be under no obligation to issue any Letter of Credit (and, in the case of clauses (B), (C) or (D) below, shall not issue any Letter of Credit) if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain Lender from issuing such Letter of Credit, or any law applicable to Lender or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Lender shall prohibit, or direct that Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which Lender is not otherwise compensated hereunder) not in effect on the Agreement Date, or shall impose upon Lender any unreimbursed loss, cost or expense which was not applicable on the Agreement Date (for which Lender is not otherwise compensated hereunder);

(B) subject to Section 2.3(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date;

(D) the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (ii) in any manner that would result in a violation of any Sanctions by any party to this Credit Agreement;

(E) the issuance of such Letter of Credit would violate one or more policies of Lender applicable to letters of credit or any laws binding upon Lender;

(F) the Letter of Credit is to be denominated in a currency other than Dollars; or

(G) the Letter of Credit is in an initial amount less than \$10,000 (or such lesser amount as agreed to by Lender).

(iii) Lender shall be under no obligation to amend any Letter of Credit if (A) Lender would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Borrower delivered to Lender in accordance with Section 9.1 with respect to Letters of Credit in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of Borrower. Such Letter of Credit Application must be received by Lender not later than 1:00 p.m. at least three Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as Lender may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to Lender: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day), (B) the amount thereof, (C) the expiry date thereof, (D) the name and address of the beneficiary thereof, (E) the documents to be presented by such beneficiary in case of any

drawing thereunder, (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder, and (G) such other matters as Lender may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to Lender (1) the Letter of Credit to be amended, (2) the proposed date of amendment thereof (which shall be a Business Day), (3) the nature of the proposed amendment, and (4) such other matters as Lender may reasonably request.

(ii) Subject to the terms and conditions set forth herein, Lender shall, on the requested date, issue a Letter of Credit for the account of Borrower or enter into the applicable amendment, as the case may be.

(iii) If Borrower so requests in any applicable Letter of Credit Application, Lender shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an “Auto-Renewal Letter of Credit”); provided that any such Auto-Renewal Letter of Credit must permit Lender to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Auto-Renewal Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by Lender, Borrower shall not be required to make a specific request to Lender for any such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, Lender will also deliver to Borrower a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, Lender shall notify promptly Borrower thereof. On the Business Day on which Borrower shall have received notice of any payment by Lender under a Letter of Credit or, if Borrower shall have received such notice later than 12:00 p.m. on any Business Day, on the succeeding Business Day (such applicable Business Day, the “L/C Honor Date”), Borrower shall (regardless of whether or not such Letter of Credit shall be for the sole account of Borrower or for the joint account of Borrower and any Subsidiary) reimburse Lender in an amount equal to such drawing. If Borrower fails to so reimburse Lender on the L/C Honor Date (or if any such reimbursement payment is required to be refunded to Borrower for any reason), then Borrower shall be deemed to have requested an ABR Revolving Loan in the amount of such unreimbursed drawing (the “Unreimbursed Amount”). Such Revolving Loan shall be made by Lender without regard to the Loan Minimums and Loan Multiples. Any notice given by Lender pursuant to this Section 2.3(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day (including by an ABR Revolving Loan), the Unreimbursed Amount of such drawing shall, without duplication, accrue interest for each day until the date of reimbursement at (x) prior to the third Business Day following the L/C Honor Date, the rate per annum applicable to the outstanding principal balance of ABR Revolving Loans pursuant to Section 3.1(a), and (y) thereafter, a rate per annum equal to the Default Rate applicable to the outstanding principal balance of ABR Revolving Loans.

(ii) With respect to an Unreimbursed Amount that is not fully refinanced by an ABR Revolving Loan because the conditions for Revolving Loans set forth in Section 4.2 cannot

be satisfied (and have not been waived) or for any other reason, then Borrower shall be deemed to have incurred from Lender a L/C Loan in the amount of the Unreimbursed Amount, which L/C Loan shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate.

(d) Obligations Absolute. The obligation of Borrower to reimburse Lender for each drawing under each Letter of Credit issued by it and to repay each L/C Loan shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Credit Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Credit Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), Lender or any other Person, whether in connection with this Credit Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Loan Document Obligations of Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, Borrower.

(e) Role of Lender as Letter of Credit Issuer. Lender and Borrower agree that, in paying any drawing under a Letter of Credit, Lender shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of Lender, any of its Related Parties nor any of the correspondents, participants or assignees of Lender shall be liable or responsible for (i) any action taken or omitted in the absence of gross negligence or willful misconduct; or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of

Credit or Letter of Credit Application; provided that anything in such clauses to the contrary notwithstanding, Borrower may have a claim against Lender, and Lender may be liable to Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by Borrower caused by Lender's willful misconduct or gross negligence or Lender's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Document (including any Letter of Credit Application), in the event of any conflict between the terms hereof and the terms of any such Letter of Credit Document, the terms hereof shall control; provided that all non-conflicting terms of any such Letter of Credit Document shall remain in full force and effect.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by Lender and Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, Lender shall not be responsible to Borrower for, and Lender's rights and remedies against Borrower shall not be impaired by, any action or inaction of Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Credit Agreement, including the law or any order of a jurisdiction where Lender or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

Section 2.4 Termination and Reduction of Commitment.

(a) Unless previously terminated, the Revolving Commitment shall terminate on the last day of the Availability Period.

(b) Borrower may at any time terminate, or from time to time reduce, the Revolving Commitment; provided that (i) Borrower shall not terminate or reduce the Revolving Commitment if, after giving effect to any concurrent prepayment or repayment of the Revolving Loans in accordance with Section 2.6, the Total Revolving Outstandings would exceed the Revolving Commitment, (ii) each such reduction of the Revolving Commitment shall be in an amount that is an integral multiple of \$100,000 and not less than \$100,000, and (iii) any reduction of the Revolving Commitment to an amount below the L/C Sublimit shall automatically reduce the L/C Sublimit on a Dollar for Dollar basis. If at any time, as a result of such a partial reduction or termination as provided in Section 2.4(a), the Total Revolving Outstandings would exceed the Revolving Commitment, then Borrower shall on the date of such reduction or termination of the Revolving Commitment, repay or prepay Revolving Loans in an aggregate amount equal to such excess.

(c) Borrower shall notify Lender of any election to terminate or reduce the Revolving Commitment under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by Borrower pursuant to this Section shall be irrevocable. Each reduction, and any termination, of the Revolving Commitment shall be permanent.

Section 2.5 Repayment of Loans; Evidence of Debt.

(a) Payment at Maturity. Borrower hereby unconditionally promises to pay to Lender the then unpaid principal amount of each Revolving Loan together with all accrued interest thereon on the earlier of the Revolving Maturity Date and, if different, the date of the termination of the Revolving Commitment in accordance with the provisions of this Credit Agreement and/or the date of the acceleration of the Loans in accordance with Section 8.2.

(b) Revolving Loan Note. Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver a Revolving Loan Note. In addition, if requested by Lender, any such Revolving Loan Note may be made payable to Lender and its registered assigns in which case all Loans evidenced by such Revolving Loan Note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more promissory notes in like form payable to the order of the payee named therein and its registered assigns.

(c) Lender Records. Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to Lender resulting from each Loan owing to Lender from time to time, including the amounts of principal and interest payable and paid to Lender from time to time hereunder.

(d) Register. Entries made in good faith by Lender in its account or accounts pursuant to Section 2.5(c) shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from Borrower to Lender under this Credit Agreement, absent manifest error; provided, however, that the failure of Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit or otherwise affect the obligations of Borrower under this Credit Agreement.

Section 2.6 Prepayments.

(a) Optional Prepayments. Borrower may, upon written notice to Lender, at any time and from time to time, voluntarily prepay any Loan in whole or in part without premium or penalty; provided that (A) such notice must be received by Lender not later than 1:00 p.m. (1) three (3) Government Securities Business Days prior to any date of prepayment of a SOFR Loan and (2) one (1) Business Day prior to the date of prepayment of an ABR Loan and (B) each prepayment shall be in a principal amount of the Loan Minimum or a whole multiple of the Loan Multiple in excess thereof or, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. If such notice is given by Borrower, Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Prepayments of Revolving Loans. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Commitment then in effect, Borrower shall immediately prepay, without premium or penalty, Revolving Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess.

(c) General Rules. All prepayments shall be without premium or penalty. All prepayments shall be accompanied by accrued interest thereon.

Section 2.7 Payments Generally; Lender's Clawback.

(a) General. Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal of Loans, L/C Loans, interest or fees, or of amounts payable under Sections 3.4, 3.6 or 9.3, or otherwise) prior to 12:00 noon on the date when due, in immediately available funds. In furtherance of the foregoing, Borrower hereby irrevocably authorizes Lender upon prior notice to Borrower thereof (which may be verbal notice), in its sole discretion, (i) to request on behalf of Borrower, Revolving Loans (which shall be ABR Loans) in an amount sufficient to pay all principal of Loans, L/C Loans, interest, fees, or other amounts from time to time due and payable by Borrower to Lender hereunder or under any other Loan Document, and/or (ii) to charge automatically debit operating account no. 4029694232 (the “Auto-Debit Account”), unless other arrangements are agreed by Borrower and Lender in writing, for all principal of Loans, L/C Loans, interest, fees, or other amounts from time to time due and payable by Borrower to Lender hereunder or under any other Loan Document; provided that, in the event that the funds maintained by Borrower in the Auto-Debit Account are insufficient for any such payment, Lender may charge any other account of Borrower with Lender for such payment due. All payments to be made by Borrower hereunder shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to Lender at such account as Lender may from time to time notify Borrower in accordance with Section 9.1. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) Insufficient Payment. Subject to the provisions of Article 8, whenever any payment received by Lender under this Credit Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to Lender under or in respect of this Credit Agreement and the other Loan Documents on any date, such payment shall be distributed by Lender and applied by Lender (i) first, towards payment of all fees and expenses due to Lender under the Loan Documents, (ii) second, towards payment of interest, fees and commissions then due hereunder, and (iii) third, towards payment of principal of Loans and unreimbursed L/C Loans then due hereunder.

Section 2.8 Cash Collateral.

(a) Certain Credit Support Events. Borrower shall provide Cash Collateral to Lender:

(i) if Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in a L/C Loan, within two Business Days following any request by Lender, in an amount not less than the Minimum Collateral Amount of such L/C Loan,

(ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, immediately (without the necessity of any request), in an amount not less than the Minimum Collateral Amount of such L/C Obligation,

(iii) if Borrower shall be required to provide Cash Collateral pursuant to Section 8.2, immediately upon any request by Lender, in an amount not less than the Minimum Collateral Amount of all L/C Obligations, and

(iv) if the L/C Obligations exceed the L/C Sublimit, within two Business Days following any request by Lender, in an amount not less than the Minimum Collateral Amount of such excess.

(b) Grant of Security Interest. As security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.8(c), Borrower hereby grants to (and subjects to the control of) Lender, and shall thereafter maintain, a first priority perfected security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing. Promptly following a request by Lender, Borrower shall enter into documentation reasonably satisfactory to Lender as Lender may deem necessary or appropriate in connection with the above described grant of security. If at any time Lender determines that Cash Collateral is subject to any right or claim of any Person other than Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Lender, pay or provide to Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Citizens Bank. Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Cash Collateral provided under any of this Section 2.8 or Sections 2.4, 2.6 or 8.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to secure obligations shall be released promptly following (i) the elimination of the applicable obligations giving rise thereto or (ii) the determination by Lender that there exists excess Cash Collateral; provided that, subject to this Section 2.8, the Person providing Cash Collateral and Lender may agree that Cash Collateral shall be held to support future anticipated obligations and provided, further, that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

ARTICLE 3

INTEREST, FEES, YIELD PROTECTION, ETC.

Section 3.1 Interest.

(a) Interest Rate Generally. All ABR Loans shall bear interest at a rate per annum equal to the Alternate Base Rate as in effect from time to time plus the Applicable Margin. All SOFR Loans shall bear interest at a rate per annum equal to Adjusted Daily Simple SOFR as in effect from time to time plus the Applicable Margin.

(b) Default Rate.

(i) Notwithstanding the foregoing, if any principal of or interest on any Loan, any reimbursement obligation in respect of any L/C Disbursement or any fee or other amount payable by Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to the Default Rate to the fullest extent permitted by applicable law.

(ii) Notwithstanding the foregoing, if an Event of Default has occurred and is continuing and Lender so notifies Borrower (provided that no such notification shall be required, and the following interest shall automatically be payable, in the case of an Event of Default under Sections 8.1(a), (b), (h) or (i)), then, so long as such Event of Default is continuing, all outstanding

principal of each Loan and all Unreimbursed Amounts in respect of L/C Disbursements (including L/C Loans) shall, without duplication of amounts payable under the preceding sentence, bear interest, after as well as before judgment, at a rate per annum equal to the Default Rate to the fullest extent permitted by applicable law.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and at such other times as may be specified herein; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) Computation of Interest. All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate and Adjusted Daily Simple SOFR shall be determined by Lender, and such determination shall be conclusive absent clearly manifest error.

(e) Daily Simple SOFR Conforming Changes. In connection with the use or administration of Daily Simple SOFR, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement or any other Loan Document. Lender will promptly notify Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR.

Section 3.2 Fees.

(a) Unused Fee. Borrower agrees to pay to Lender an unused fee (the “Unused Fee”), which shall accrue at a rate per annum equal to 0.25% on the average daily unused amount of the Revolving Commitment of Lender during the period from and including the Closing Date to but excluding the date on which such Revolving Commitment terminates. For purposes of computing Unused Fees, the Revolving Commitment shall be deemed to be used to the extent of the Total Revolving Outstandings. Accrued Unused Fees shall be payable in arrears on the last day of March, June, September and December of each year, each date on which the Revolving Commitment is permanently reduced and on the date on which the Revolving Commitment terminates, commencing on the first such date to occur after the Closing Date. All Unused Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) L/C Issuance Fee. Borrower agrees to pay to Lender a fee upon the issuance of each Letter of Credit equal to 2.75% of the face amount thereof, as well as Lender’s reasonable and customary fees with respect to the amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

(c) Other Fees. Borrower agrees to pay to Lender, for its own account, fees and other amounts payable in the amounts and at the times separately agreed upon between Borrower and Lender.

(d) Payment of Fees Generally. All fees and other amounts payable under the Loan Documents shall be fully earned and paid on the dates due, in immediately available funds. Fees and other amounts paid shall not be refundable under any circumstances.

Section 3.3 Inability to Determine Rates. Subject to Section 3.7, if, prior to setting the daily interest rate for a SOFR Loan,

(a) Lender determines (which determination shall be conclusive and binding absent manifest error) that “Daily Simple SOFR” cannot be determined pursuant to the definition thereof, or

(b) Lender determines that for any reason in connection with any request for a SOFR Loan or a conversion thereto that Adjusted Daily Simple SOFR does not adequately and fairly reflect the cost to Lender of funding such Loan,

Lender will promptly so notify Borrower.

Upon notice thereof by Lender to Borrower, any obligation of Lender to make or maintain SOFR Loans, and any right of Borrower to convert ABR Loans to SOFR Loans, shall be suspended until Lender revokes such notice. Upon Borrower’s receipt of such notice, (i) Borrower may revoke any pending request for a borrowing of or conversion to SOFR Loans or, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been immediately converted into ABR Loans immediately. Upon any such conversion, Borrower shall also pay accrued interest on the amount so converted. Subject to Section 3.7, if Lender determines (which determination shall be conclusive and binding absent manifest error) that “Daily Simple SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by Lender without reference to clause (c) of the definition of “Alternate Base Rate” until Lender revokes such determination.

Section 3.4 Increased Costs: Illegality.

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

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining any maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement)), special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender;

(ii) subject Lender to any Taxes (other than Indemnified Taxes or Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on Lender any other condition, cost or expense (other than Taxes) affecting this Credit Agreement or Loans made by Lender or any Letter of Credit issued by Lender;

and the result of any of the foregoing shall be to increase the cost to Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to Lender of issuing or maintaining any Letter of Credit (or of maintaining its obligation to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request of Lender, Borrower will pay to

Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Lender determines that any Change in Law affecting Lender or Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Lender's capital or on the capital of Lender's holding company, if any, as a consequence of this Credit Agreement, the Commitments or the Loans or the Letters of Credit issued by Lender, to a level below that which Lender or Lender's holding company could have achieved but for such Change in Law (taking into consideration Lender's policies and the policies of Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to Lender such additional amount or amounts as will compensate Lender or Lender's holding company for any such reduction suffered.

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

(d) Delay in Requests. Failure or delay on the part of Lender to demand compensation pursuant to this Section shall not constitute a waiver of Lender's right to demand such compensation, provided that Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.4 for any increased costs incurred or reductions suffered or taxes incurred more than one hundred and eighty (180) days prior to the date that Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions or taxes (except that, if the Change in Law giving rise to such increased costs or reductions or taxes is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Illegality. If Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Lender to make, maintain or fund Loans whose interest is determined by reference to SOFR, or to determine or charge interest rates based upon SOFR, then, upon notice thereof by Lender to Borrower, (a) any obligation of Lender to make or maintain SOFR Loans, and any right of Borrower to convert ABR Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by Lender without reference to clause (c) of the definition of "Alternate Base Rate", in each case until Lender notifies Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) Borrower shall, if necessary to avoid such illegality, upon demand from Lender, prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans of Lender shall, if necessary to avoid such illegality, be determined by Lender without reference to clause (c) of the definition of "Alternate Base Rate"), on the Interest Payment Date therefor, if Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if Lender may not lawfully continue to maintain such SOFR Loans to such day, and (ii) if necessary to avoid such illegality, Lender shall during the period of such suspension compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate" in each case until Lender determines that it is no longer illegal for Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.5 [Reserved].

Section 3.6 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower or Lender) requires the deduction or withholding of any Tax from any such payment by any such party, then such party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of Lender timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Borrower. Borrower shall indemnify Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by Lender or required to be withheld or deducted from a payment to Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Lender.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 3.6, Borrower shall deliver to Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Lender.

(e) Reimbursement; Confidentiality. So long as no Default exists, if Lender determines that it has received a refund of a Tax for which an additional payment has been made by Borrower pursuant to this Section 3.6, then Lender shall reimburse Borrower for such amount (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 3.6 with respect to the Tax giving rise to such refund), net of all reasonable, documented, out-of-pocket expenses (including Taxes) incurred by Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that Borrower, upon the request of Lender, agrees to repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Lender in the event Lender is required to repay such refund to such Governmental Authority. Nothing contained in this Section shall require Lender or any other indemnified party to make available any of its Tax returns (or any other information that it deems to be confidential or proprietary) to the indemnifying party or any other Person.

Section 3.7 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent (subject to clause (y) below) of any other

party to, this Credit Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the date notice of such Benchmark Replacement is provided to Borrower without any amendment to, or further action or consent of any other party to, this Credit Agreement or any other Loan Document.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. Lender will promptly notify Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Lender will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.7(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Lender pursuant to this Section 3.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Credit Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.7.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then Lender may modify the definition of “interest period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then Lender may modify the definition of “interest period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a borrowing of or conversion to SOFR Loans to be made or converted during any Benchmark Unavailability Period and, failing that, (i) Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted immediately into ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate

Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

ARTICLE 4

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.1 Conditions to Initial Credit Extensions. The effectiveness of this Credit Agreement and the obligation of Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction or waiver of the following conditions precedent:

(a) Credit Agreement. Lender shall have received a counterpart of this Credit Agreement (which may include facsimile transmission or electronic mail transmission of a signed signature page of this Credit Agreement) that, when taken together, bear the signatures of Borrower and Lender.

(b) Revolving Loan Note. Lender shall have received the Revolving Loan Note signed on behalf of Borrower.

(c) Opinions of Counsel. Lender shall have received a favorable written opinion (addressed to Lender and dated the Closing Date) from (a) K&L Gates LLP, special counsel to Borrower, (b) HMS Legal, LLP (f/k/a Hawke, McKeon & Sniscak, LLP), special Pennsylvania regulatory counsel to Borrower, and (c) Stanley W. Widger, Jr., internal New York regulatory counsel to Borrower, in each case, in form, scope and substance satisfactory to Lender. Borrower hereby requests such counsel to deliver such opinions.

(d) Intercreditor Agreement. Lender shall have received a counterpart of the Intercreditor Agreement (which may include facsimile transmission or electronic mail transmission of a signed signature page of the Intercreditor Agreement) that, when taken together, bear the signatures of the Collateral Agent, Lender, the Initial Noteholders (as defined therein), and Borrower.

(e) Officers' Closing Certificate. Lender shall have received a certificate of a Responsible Officer of Borrower, dated the Closing Date, substantially in the form of Exhibit D.

(f) UCC Searches. Lender shall have received Uniform Commercial Code financing statement, judgment lien and Federal income tax lien searches for Borrower and its Subsidiaries dated as of a recent date for each relevant jurisdiction and such searches shall be satisfactory to Lender.

(g) Fees and Expenses. Substantially contemporaneously with the making of the Loans to be made on the Closing Date, Borrower shall have paid (i) all fees and expenses that under the terms hereof or of the Fee Letter are due and payable on or prior to the Closing Date, and (ii) the reasonable and documented fees, disbursements and other charges of counsel to Lender in connection with the Transactions to the extent invoiced two (2) Business Days prior to the Closing Date.

(h) Collateral Requirements.

(i) The Collateral Documents set forth in Schedule 4.1(h) shall have been duly executed and/or delivered by Borrower or each Subsidiary that is to be a party thereto and shall be in full force and effect. Lender shall have a security interest in the Collateral of the type and the priority described in each such Collateral Document.

(ii) Each financing statement required to be filed, registered or recorded in connection with the transactions contemplated by the Collateral Documents shall have been delivered to the Collateral Agent for filing, registration or recordation in each office, together with all certificates evidencing any certificated capital stock pledged to the Collateral Agent and all duly executed stock powers endorsed in blank, in each case required in order to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Secured Obligations, a valid perfected first priority Lien on the Collateral, and all necessary filing, registration and other similar fees, and all taxes and other charges related to such filings, registrations and recordations (including such other taxes and charges requested by Lender), shall have been paid in full by Borrower.

(i) Solvency Certificate. Lender shall have received a Solvency Certificate attesting to the Solvency of Borrower on the Closing Date immediately before and after giving effect to the Transactions, from a Financial Officer or an authorized person performing similar function of Borrower.

(j) Committed Loan Notice; Letter of Credit Application. Lender shall have received a completed Committed Loan Notice and/or Letter of Credit Application, duly executed by a Responsible Officer of Borrower with respect to any Credit Extensions to be made on the Closing Date.

(k) Insurance. Lender shall have received evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

(l) USA PATRIOT Act; KYC. At least three (3) days prior to the Closing Date to the extent requested at least eight (8) days prior to the Closing Date, Lender shall have received:

(i) any and all documentation and other information requested by Lender in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the USA PATRIOT Act; and

(ii) to the extent Borrower constitutes a “legal entity customer” under the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in relation to Borrower.

(m) Financial Statements. Lender shall have received (i) the Audited Financial Statements, and (ii) the Unaudited Financial Statements.

(n) Legal Impediments. No law or regulation shall be applicable that restrains, prevents or imposes materially adverse conditions upon the Credit Facilities.

(o) Regulatory Approvals. Any approval, order, or consent of any Governmental Authority, whether Federal, state or local, including, without limitation, any approval, order, or consent required by the New York Public Service Commission and the Pennsylvania Public Utility Commission, required for the incurrence of Indebtedness under this Credit Agreement (including, without limitation, the Public Orders) shall have been obtained, and on the Closing Date each such approval, order, or consent (including without limitation the Public Orders) (i) shall be in full force and effect, (ii) shall not have been revoked or amended, (iii) shall not be the subject of a pending appeal, and (iv) shall not be eligible for appeal under Applicable Law.

(p) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect or any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(q) Financial Officer Certificate. Lender shall have received a certificate, dated the Closing Date and signed by a Financial Officer of Borrower, confirming that the conditions set forth in the immediately preceding paragraph (p) of this Section 4.1 and clauses (a) and (b) of Section 4.2 shall be satisfied.

(r) Private Placement Transaction. The Private Placement Transactions shall have been consummated substantially contemporaneously with the funding of the Loans to be made on the Closing Date pursuant to documentation and on terms and conditions reasonably satisfactory to Lender.

(s) Existing Credit Agreement Refinancing. The Existing Credit Agreement Refinancing shall have been consummated substantially contemporaneously with the funding of the Loans to be made on the Closing Date pursuant to documentation and on terms and conditions satisfactory to Lender. The Existing Credit Agreements (and each related loan document) and all commitments thereunder shall have been terminated, all obligations thereunder shall have been paid in full (other than obligations that are contingent in nature or unliquidated at such time, which under the terms of the Existing Credit Agreements or related loan documents expressly survive such payment and termination) and all documentation necessary to release or terminate, as applicable, security interests and guarantees in respect thereof shall have been delivered to Lender or its counsel.

(t) Changes in Corporate Structure. Borrower 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 Unaudited Financial Statements furnished to Lender prior to the Closing Date.

(u) Credit Rating. Borrower shall have delivered, or caused to be delivered, to Lender, evidence of a Debt Rating for the Notes of at least BBB- by Kroll Bond Rating Agency, LLC.

Section 4.2 Conditions to All Credit Extensions. The obligation of Lender to honor any Request for Credit Extension is subject to the satisfaction of the following additional conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties of Borrower set forth in the Loan Documents shall be true and correct in all material respects, in each case on and as of such date as if made on and as of such date, provided that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(b) No Defaults. No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) Request for Credit Extension. Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.2(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that:

Section 5.1 Organization; Power and Authority. Borrower is a corporation, duly incorporated, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and, where applicable, 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. Borrower has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Credit Agreement and the other Loan Documents and to perform the provisions hereof and thereof.

Section 5.2 Authorization, Etc. Each of the Loan Documents has been duly authorized by all necessary corporate or limited liability company action on the part of Borrower and each of its Subsidiaries, and each Loan Document constitutes a legal, valid and binding obligation of Borrower enforceable against Borrower 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)

Section 5.3 Disclosure. Borrower, through its agents, Citizens JMP Securities, LLC and Wedbush Securities Inc., has delivered to Lender a copy of the Investor Presentation, dated July 2024 (the "Presentation"), relating to the transactions contemplated hereby. The Presentation fairly describes, in all material respects, the general nature of the business and principal properties of Borrower and its Subsidiaries. This Credit Agreement, the Presentation, the Audited Financial Statements, the Unaudited Financial Statements and the documents, certificates or other writings delivered to Lender by or on behalf of Borrower in connection with the transactions contemplated hereby and identified in clause (a) of Schedule 5.3 (this Credit Agreement, the Presentation, the Audited Financial Statements, the Unaudited Financial Statements and such documents, certificates or other writings delivered to Lender and identified in clause (a) of Schedule 5.3 being referred to, collectively, as the "Disclosure Documents"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as set forth on clause (b) of Schedule 5.3, since December 31, 2023, there has been no change in the financial condition, operations, business, properties or prospects of Borrower or any Subsidiary, except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to Borrower or any Subsidiary that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) Borrower's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its Equity Interests outstanding owned by Borrower and each other Subsidiary, (ii) Borrower's Affiliates, other than Subsidiaries, and (iii) Borrower's directors and senior officers.

(b) All of the outstanding shares of Equity Interests of each Subsidiary shown in Schedule 5.4 as being owned by Borrower and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by Borrower or another Subsidiary free and clear of any Lien that is prohibited by this Credit Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is

duly qualified as a foreign corporation or other legal entity and, where applicable, 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. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to Borrower or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5 Financial Statements; Material Liabilities. Borrower has delivered to Lender copies of the Audited Financial Statements and Unaudited Financial Statements. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of Borrower and its Subsidiaries as of the respective dates thereof and the consolidated results of their operations and cash flows for the respective periods covered thereby and have been prepared in accordance with GAAP consistently applied throughout the periods involved (subject, in the case of the Unaudited Financial Statements, to normal year-end adjustments). Borrower and its Subsidiaries do not have any material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by Borrower of each Loan Document to which it is a party 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 Borrower or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, Organizational Document, or other agreement or instrument to which Borrower or any Subsidiary is bound or by which Borrower or any Subsidiary or any of their respective properties may be bound or affected, (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 Borrower or any Subsidiary, including, without limitation, the Public Orders, or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to Borrower or any Subsidiary.

Section 5.7 Governmental Authorizations, Other Consents. No consent, approval, exemption, authorization or other action of, or notice to, or registration, filing or declaration with, any Governmental Authority or any other Person is required in connection with (a) the execution, delivery or performance by, or enforcement against, Borrower or its Subsidiaries of any Loan Document to which it is a party, or for the consummation of the Transactions, (b) the grant by Borrower of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Loan Documents, except for (i) filings to perfect the Liens created by the Collateral Documents and (ii) any filing that has already been made or any approval that has already been obtained, including without limitation the Public Orders (which are in full force and effect). The Public Orders are not eligible for appeal under applicable Law.

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

(a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of Borrower, threatened against or affecting Borrower or any Subsidiary or any property of Borrower or any Subsidiary in any court or before any arbitrator of any kind or before or by any

Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither Borrower nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9 Taxes. Borrower and its Subsidiaries have timely filed all federal, state, municipal, foreign and other Tax returns and reports that are required to have been filed in any jurisdiction, and have timely paid all federal, state, municipal, foreign and other 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, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not material or (ii) which are being Contested in Good Faith. Borrower knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of Borrower and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of Borrower and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended September 30, 2021.

Section 5.10 Title to Property; Leases. Each of Borrower and its Subsidiaries has good and sufficient title to their respective properties that individually or in the aggregate are material to their respective businesses, including all such properties reflected in the Audited Financial Statements and Unaudited Financial Statements or purported to have been acquired by Borrower or any Subsidiary after such 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 Credit Agreement. All leases that individually or in the aggregate are material to the respective businesses of Borrower and its Subsidiaries are valid and subsisting and are in full force and effect in all material respects.

Section 5.11 Licenses, Permits, Etc.

(a) Borrower and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks, trade names and domain names, or rights thereto, that individually or in the aggregate are material to their respective business, and the use thereof by Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except where the failure to own, possess or have a license or right or the infringement upon rights of others would not reasonably be expected to have a Material Adverse Effect.

(b) To Borrower's knowledge, no product or service of Borrower or any of its Subsidiaries infringes 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 Borrower's knowledge, there is no material violation by any Person of any right of Borrower or any of its Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by Borrower or any of its Subsidiaries.

Section 5.12 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or its Subsidiaries pending or, to the knowledge of Borrower or its Subsidiaries, threatened. The hours worked by and payments made to employees of each of Borrower or its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All material payments due from Borrower or its Subsidiaries, or for which any claim may be made against Borrower or its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or its Subsidiaries is bound.

Section 5.13 ERISA.

(a) Borrower and each of its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Pension Plan, except where such noncompliance could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. With respect to each Pension Plan, the present value of the aggregate benefit liabilities under each of such Pension Plan (other than Multiemployer Plans), determined as of the beginning of such Pension Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in the Pension Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Pension Plan allocable to such benefit liabilities by more than \$1,413,345, based upon the actuarial assumptions and methodologies used for funding purposes as set forth in such actuarial report. 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.

(b) Each Pension Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto, or is entitled to rely on an opinion letter issued by the IRS, and, to the knowledge of Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. Borrower and each of its ERISA Affiliates has made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver pursuant to Section 412 of the Code has been made with respect to any Pension Plan, except, in either case, where such noncompliance or waiver could not reasonably be expected to result in a Material Adverse Effect.

(c) There are no pending or, to the knowledge of Borrower, threatened claims, actions, or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no violation of the fiduciary responsibility rules of ERISA with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(d) Neither Borrower nor any ERISA Affiliate (i) has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (ii) has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multiemployer Plan, and (iii) has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA, except, in any case, events described in clauses (i) through (iii) above, either individually or together with any other such event or events, could not reasonably be expected to have a Material Adverse Effect.

(e) No Pension Plan or trust created thereunder, or party in interest (as defined in Section 3(14) of ERISA), or any fiduciary (as defined in Section 3(21) of ERISA), has engaged in a “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject such Pension Plan or any other plan of Borrower or any of its ERISA Affiliates, any trust created thereunder, or any such party in interest or fiduciary, or any party dealing with any such Pension Plan or any such trust, to any material penalty or tax on “prohibited transactions” imposed by Section 502 of ERISA or Section 4975 of the Code.

Section 5.14 Environmental Matters.

(a) Except as set forth on Schedule 5.14:

(i) Borrower and its Subsidiaries possess all Environmental Permits required under applicable Environmental Law to conduct their respective businesses and are in compliance with the terms of such Environmental Permits, except where the failure to possess or comply could not reasonably be expected to result in a Material Adverse Effect. Neither Borrower nor any of its Subsidiaries has received written notice that any Environmental Permits possessed by any of them and required under applicable Environmental Law to conduct their respective businesses will be revoked, suspended or will not be renewed, except where the failure to possess such permit could not reasonably be expected to result in a Material Adverse Effect;

(ii) [reserved];

(iii) each of Borrower and its Subsidiaries are currently in compliance with applicable Environmental Law, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Effect;

(iv) Borrower nor its Subsidiaries have received (A) notice of any pending or threatened civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation, investigation, notice or demand letter or request for information under any Environmental Law, or (B) notice of actual or potential liability under any Environmental Law including any Environmental Liability that Borrower may have retained or assumed either contractually or by operation of law or of any Environmental Claim, except, in each case, as could not reasonably be expected to have a Material Adverse Effect. Borrower does not have knowledge of any circumstances that reasonably could be expected to result in an Environmental Liability that could result in a Material Adverse Effect;

(v) as of the Agreement Date no property at which Hazardous Materials generated, owned or controlled by Borrower or any of its Subsidiaries have been stored, treated or disposed of, have been identified by a Governmental Authority as recommended for or requiring or potentially requiring environmental assessment and/or response actions under Environmental Law, except as could not reasonably be expected to have a Material Adverse Effect;

(vi) (A) there has been no disposal, spill, discharge or Release of any Hazardous Material generated, used, owned, stored or controlled by Borrower or any of its Subsidiaries, on, at or under any property currently or formerly owned, leased or operated by Borrower or any of its Subsidiaries, (B) there are no Hazardous Materials located in, at, on or under such facility or property, or at any other location, and (C) neither Borrower nor any of its Subsidiaries has retained or assumed any liability contractually or by operation of law with regard to the generation, treatment, storage or disposal of Hazardous Materials or compliance with

Environmental Law that, in each case, could reasonably be expected to result in a Material Adverse Effect;

(vii) (A) there has not been any underground or aboveground storage tank or other underground storage receptacle or related piping, or any impoundment or other disposal area in each case containing Hazardous Materials located on any facility or property currently or, to the knowledge of Borrower, formerly owned, leased or operated by Borrower or any of its Subsidiaries, and (B) no asbestos or polychlorinated biphenyls have been used or disposed of, or have been located at, on or under any facility or property currently or, to the knowledge of Borrower, formerly owned, leased or operated by Borrower or any of its Subsidiaries, except in material compliance with applicable Environmental Laws or as would not result in material Environmental Liability;

(viii) no Lien has been recorded against any properties, assets or facilities currently owned, leased or operated by Borrower under any Environmental Law.

(b) [Reserved].

(c) Borrower and its Subsidiaries have provided to Lender and its authorized representatives all material records and files, including all material assessments, reports, studies, analyses, audits, tests and data in their possession or under their control, concerning any Environmental Claim, the existence of Hazardous Materials or any other environmental concern at properties, assets or facilities currently or formerly owned, operated or leased by Borrower or any of its Subsidiaries or predecessor in interest, or concerning compliance by Borrower or any such Subsidiary with, or liability under any Environmental Law.

Section 5.15 [Reserved].

Section 5.16 Federal Reserve Regulations, Etc. Neither Borrower nor any of its Subsidiaries is engaged principally, or as one of their important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. Immediately before and after giving effect to the making of each Loan and the issuance of each Letter of Credit, Margin Stock will constitute less than 25% of Borrower's assets as determined in accordance with Regulation U. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase, acquire or carry any Margin Stock or for any purpose that entails a violation of, or that is inconsistent with, the provisions of any regulation of the Board or (b) for any purpose that would violate any Anti-Corruption Laws or applicable Sanctions.

Section 5.18 Solvency. Immediately before and after the consummation of the Transactions, Borrower and its Subsidiaries are Solvent.

Section 5.19 Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.

(a) To Borrower's knowledge, Borrower and its Subsidiaries are in compliance with Anti-Corruption Laws and applicable Sanctions. Neither Borrower nor any of its Subsidiaries is a Sanctioned Person. Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures, if any, which it reasonably believes are adequate to ensure compliance by Borrower and its Subsidiaries with Anti-Corruption Laws and all applicable Sanctions.

(b) No Loan or Letter of Credit, use of the proceeds of any Loan or Letter of Credit or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions. No part of the proceeds of the Loans or the Letters or Credit will be used, directly or indirectly, for any payments

to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Anti-Corruption Laws.

(c) Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the any regulations passed under the USA PATRIOT Act or will violate the Trading with the Enemy Act, the International Emergency Economic Powers Act, or any regulations passed thereunder, including the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto or successor statute thereto (together with Sanctions, "Anti-Terrorism Laws"). Borrower and each of its Subsidiaries are in compliance with applicable Anti-Terrorism Laws.

Section 5.20 Private Placement Transaction. Neither Borrower 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 of 1933 and the rules and regulations promulgated thereunder from time to time in effect or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction. Assuming (i) the accuracy of the representations and warranties of the Purchasers (as defined in the Note Purchase Agreement) under the Note Purchase Agreement, (ii) that each Purchaser is an institutional investor that is an "accredited investor" (as such term is defined in Rule 501 under the Securities Act of 1933, as amended), and (iii) the accuracy of the representations and warranties contained in the letter delivered to Borrower by Wedbush Securities, Inc., as placement agent for Borrower with respect to the Notes to be issued in the Private Placement Transaction, the Notes to be issued to the Purchasers in the Private Placement Transaction, when issued under the circumstances contemplated by the Note Purchase Agreement, will be issued to the Purchasers in accordance with all applicable securities and blue sky laws of any applicable jurisdiction.

Section 5.21 Investment Company Status, Etc. Neither Borrower nor any of its Subsidiaries is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt.

Section 5.22 Collateral Documents. The Security Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of Lender, a legal, valid and enforceable security interest in the Collateral and the proceeds thereof and when the Pledged Equity Interests (other than uncertificated Equity Interests) are delivered to Citizens Bank, as Collateral Agent, together with the proper endorsements, the Lien created under Security Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of Borrower in such Pledged Equity Interests, in each case prior and superior in right to any other Lien or right of any other Person.

Section 5.23 Brokers' Fees. Neither Borrower nor its Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the transactions contemplated under the Loan Documents.

ARTICLE 6

AFFIRMATIVE COVENANTS

Until the Termination Date, Borrower covenants and agrees with Lender that:

Section 6.1 Financial Statements and Other Information. Borrower will furnish or caused to be furnished to Lender either in hard copy or by electronic communication (including by email, internet and intranet websites) pursuant to procedures approved by Lender:

(a) within 120 days after the end of each Fiscal Year, the audited consolidated balance sheet of Borrower and its Subsidiaries together with the related statements of income, comprehensive income, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by PricewaterhouseCoopers LLP or another registered independent public accounting firm of recognized standing acceptable to Lender (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated and consolidating balance sheet of Borrower and its Subsidiaries and the related unaudited statements of income, comprehensive income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Borrower and its Subsidiaries on a consolidated and consolidating basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate signed by a Financial Officer of Borrower (i) containing either a certification that no Default exists or, specifying the nature of each such Default, the nature and status thereof and any action taken or proposed to be taken with respect thereto, and (ii) attaching reasonably detailed calculations demonstrating compliance with the Financial Covenants;

(d) [reserved];

(e) within 45 days after the beginning of each Fiscal Year, an annual consolidated forecast for Borrower and its Subsidiaries for such Fiscal Year, including projected consolidated balance sheets, statements of income and comprehensive income of Borrower and its Subsidiaries, all in reasonable detail acceptable to Lender;

(f) promptly upon their becoming available, (i) one copy of each financial statement, report, notice, proxy statement or similar document sent by Borrower or any Subsidiary to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by Borrower or any Subsidiary with the SEC and of all press releases and other statements made available generally by Borrower or any Subsidiary to the public concerning material developments; and

(g) promptly following any request therefor, (i) such other information and documentation reasonably requested by Lender for purposes of compliance with applicable "know your customer" requirements under the USA PATRIOT Act, the Beneficial Ownership Regulation or other applicable Anti-Corruption and Anti-Terrorism Laws, and (ii) such other information regarding the operations, business affairs and financial condition of Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as Lender may reasonably request.

Section 6.2 Notices of Material Events. Borrower will furnish or caused to be furnished to Lender prompt written notice of the following:

(a) the occurrence of any Default, specifying the nature and extent thereof;

(b) the filing or commencement of, or any threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against, or affecting, Borrower that could reasonably be expected to result in equitable relief or monetary judgment(s), individually or in the aggregate, in excess of \$3,000,000;

(c) copies of any annual report required to be filed in connection with each Pension Plan if requested by Lender from time to time, and as soon as possible after, and in any event within 10 days after Borrower or any ERISA Affiliate knows or has reason to know that, any ERISA Event has occurred that, alone or together with any other ERISA Event could reasonably be expected to result in liability of Borrower or any ERISA Affiliate in an aggregate amount exceeding \$3,000,000;

(d) as soon as possible and in no event later than five Business Days after the receipt by Borrower of a copy of any notice, summons, citation or other written communication concerning any actual, alleged, suspected or threatened violation of any Environmental Law by, Environmental Claim against or Environmental Liability of, Borrower;

(e) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of Borrower pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to Lender pursuant to Section 6.1 (including, for the avoidance of doubt, any Private Rating Rationale Report furnished to each holder of the Notes under (and as such term is defined in) the Note Purchase Agreement);

(f) promptly after the furnishing or receipt thereof, copies of each material notice or other material correspondence furnished to or received from any Governmental Authority (including, without limitation, the New York Public Service Commission or Pennsylvania Public Utility Commission);

(g) promptly after the furnishing or receipt thereof, copies of each Debt Rating letter or other material correspondence furnished to or received from any rating organization;

(h) the occurrence of any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect; and

(i) any change in the information provided in the most recently delivered Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of Borrower or other executive officer of Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 6.3 Existence; Conduct of Business. Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any Disposition permitted by Section 7.5.

Section 6.4 Payment and Performance of Obligations. Borrower will, and will cause each of its Subsidiaries to, pay or perform its obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being Contested in Good Faith and (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 6.5 Maintenance of Properties. Borrower will, and will cause each of its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, provided that this Section 6.5 shall not prevent Borrower or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if (i) Borrower has concluded that such discontinuance is desirable in the conduct of its business, and (ii) such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.6 Books and Records; Inspection Rights. Borrower will, and will cause each of its Subsidiaries to, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by Lender:

(a) if no Default or Event of Default then exists, at the expense of Lender and upon reasonable (but at least five (5) Business Days') prior notice to Borrower, to visit the principal executive office of Borrower, to discuss the affairs, finances and accounts of Borrower and its Subsidiaries with Borrower's officers, and (with the consent of Borrower, which consent shall not be unreasonably withheld, conditioned or delayed) to visit the other offices and properties of Borrower and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) if a Default or Event of Default then exists, at the expense of Borrower, to visit and inspect any of the offices or properties of Borrower or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision Borrower authorizes said accountants to discuss the affairs, finances and accounts of Borrower and its Subsidiaries) (it being understood that the willingness of such accountants to engage in such discussions will be subject to their professional standards and policies), all at such times and as often as may be requested.

Section 6.7 Compliance with Laws. Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including all applicable Environmental Laws) and maintain all permits and licenses necessary to conduct its business.

Section 6.8 Use of Proceeds.

(a) The proceeds of the Loans and the Letters of Credit will be used only as follows: (a) to consummate the Existing Credit Agreement Refinancing on the Closing Date, (b) to finance general working capital needs of Borrower and its Subsidiaries, and (c) for general corporate purposes of Borrower and its Subsidiaries (including Capital Expenditures) not inconsistent with the terms hereof or in contravention of any Law or any Loan Document.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase, acquire or carry any Margin Stock or (b) for any purpose that entails a violation of any of the regulations of the Federal Reserve Board. Borrower will not request any Credit Extension, and Borrower shall not use, and shall ensure that its Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (ii) in any manner that would result in the violation of any applicable Sanctions or any Anti-Terrorism Laws by any Person, including Lender.

Section 6.9 Information Concerning Collateral. Borrower will furnish to Lender within 10 days after any change in (a) the legal name or jurisdiction of incorporation or formation of Borrower, (b) the location of the chief executive office of Borrower, (c) the identity or organizational structure of Borrower such that a filed financing statement becomes misleading or (d) the Federal Taxpayer Identification Number or company organizational number of Borrower.

Section 6.10 Insurance.

(a) Borrower will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurance companies, adequate insurance for its insurable properties, all to such extent and against such risks, including fire, casualty, business interruption and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations and of same or similar size, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it; and maintain such other insurance as may be required by law.

(b) Borrower will promptly upon request of Lender, deliver to Lender, evidence of compliance by Borrower with the requirements contained in this Section 6.10 in form and substance reasonably acceptable to Lender, including, without limitation, evidence of annual renewals of such insurance.

Section 6.11 [Reserved].

Section 6.12 Collateral Matters.

(a) Subsidiaries. If any Subsidiary is formed or acquired after the Agreement Date, Borrower will notify Lender in writing thereof within 10 Business Days following the date on which such Subsidiary is formed or acquired and, by such date:

(i) if any Equity Interests issued by any such Subsidiary are owned or held by or on behalf of Borrower, Borrower will cause such Equity Interests to be pledged pursuant to the Collateral Documents not later than the 10th Business Day after the date on which such Subsidiary is formed or acquired; and

(ii) Borrower will deliver or cause to be delivered to Lender such certificates and legal opinions as would have been required had such Subsidiary been a Subsidiary on the Closing Date.

(b) Further Assurances.

(i) Borrower will, at its own expense, make, execute, endorse, acknowledge, file or deliver to Lender from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, surveys, reports and other assurances or instruments, and take such further steps relating to the Collateral covered by any of the Collateral Documents as Lender may reasonably require.

(ii) Each action required by this Section 6.12(b) shall be completed as soon as possible, but in no event later than 30 days after any such action is requested to be taken by Lender.

ARTICLE 7

NEGATIVE COVENANTS

Until the Termination Date, Borrower covenants and agrees with Lender that:

Section 7.1 Indebtedness; Equity Interests.

(a) Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

- (i) Indebtedness of Borrower created under the Loan Documents;
- (ii) Indebtedness of Borrower created under the Note Purchase Agreement;
- (iii) Indebtedness of Borrower existing on the Agreement Date and set forth on Schedule 7.1;
- (iv) Indebtedness of Leatherstocking Gas in the form of a loan from the United States Department of Agriculture in an original principal amount not to exceed \$1,000,000 (the "USDA Loan");
- (v) Swap Agreements to the extent permitted by Section 7.7;
- (vi) Guarantees to the extent permitted under Section 7.4;
- (vii) Indebtedness consisting of unpaid insurance premiums owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums in the ordinary course of business;
- (viii) Indebtedness in respect of netting services, overdraft protections and other like services, in each case incurred in the ordinary course of business;
- (ix) other Indebtedness of any of Borrower's Regulated Subsidiaries, provided that either (a) such Regulated Subsidiary is liable solely to Borrower under such Indebtedness or (b) with respect to all other Indebtedness, whether as a borrower or an additional co-borrower or otherwise, the aggregate principal amount thereof does not exceed each such Regulated Subsidiary's respective Debt Cap; and
- (x) other Indebtedness of Borrower or its Subsidiaries, provided that the aggregate principal amount of all Indebtedness of Borrower or its Subsidiaries (for clarity, whether or not incurred under this clause (x)) constituting Consolidated Priority Debt shall not at any time exceed 15% of Consolidated Capitalization.

(b) Borrower will not, and will not permit any of its Subsidiaries to, (i) issue any Equity Interests which are redeemable, convertible or provides for payment of scheduled cash dividends, or (ii) be or become liable in respect of any obligation (contingent or otherwise) to purchase, redeem, retire, acquire or make any other payment in respect of any Equity Interests of Borrower or any of its Subsidiaries, except as permitted under Section 7.8.

Section 7.2 Liens. Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of Borrower or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except (the following being collectively referred to herein as “Permitted Liens”):

(a) (i) Liens created pursuant to the Collateral Documents in favor of the Collateral Agent for the benefit of the Creditors and (ii) Liens securing the Note Purchase Agreement, so long as such Liens are subject to the Intercreditor Agreement;

(b) Liens securing the USDA Loan, provided that (i) the property covered thereby is not expanded in any material respect, (ii) the amount secured or benefited thereby is not materially increased, (iii) the direct or any contingent obligor with respect thereto is not changed except in compliance with Section 7.3, mutatis mutandis with respect to the obligations underlying such Liens, and (iv) any renewal or extension of the obligations secured or benefited thereby is otherwise permitted under this Credit Agreement;

(c) statutory Liens such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being Contested in Good Faith;

(d) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(e) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not material in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.1(j);

(h) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(i) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by Borrower or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(j) precautionary UCC filings made by a lessor pursuant to an operating lease of Borrower entered into in the ordinary course of business;

(k) Liens securing Indebtedness incurred by a Regulated Subsidiary to finance the purchase of any assets of such Regulated Subsidiary, where the lender’s sole security is to the asset so

purchased, provided that such Indebtedness is incurred in compliance this Credit Agreement, including, without limitation, Section 7.1;

(l) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(m) Liens arising in the ordinary course of business (i) in favor of collecting banks arising under Section 4-210 of the UCC or (ii) in favor of a banking institution encumbering deposits (including brokers' Liens, bankers' Liens, rights of set off and other similar Liens) which are within the general parameters customary in the banking industry, provided that such Liens do not secure Indebtedness;

(n) Liens in favor of insurers (or other Persons financing the payment of insurance premiums) for the premiums payable in respect of insurance policies issued by such insurers; provided that such Liens attach solely to returned premiums in respect of such insurance policies and the proceeds of such policies; and

(o) other Liens securing Indebtedness of Borrower or any Subsidiary not otherwise permitted by clauses (a) through (o), provided that (i) such Indebtedness is incurred in compliance this Credit Agreement, including, without limitation, Section 7.1, (ii) Consolidated Priority Debt shall not at any time exceed 15% of Consolidated Capitalization (determined as of the end of the then most recently ended quarterly fiscal period for which financial statements are required to be delivered under Section 6.1(a) or Section 6.1(b)), and (iii) no such Lien shall extend to or cover any Collateral.

Section 7.3 Fundamental Changes; Business; Fiscal Year.

(a) Borrower will not, and will not permit any material Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise Dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests issued by any material Subsidiary (in each case, whether now owned or hereafter acquired), or liquidate or dissolve or consummate a Division, unless:

(i) in the case of any such transaction involving Borrower, (x) no Change of Control occurs as a result of such transaction and (y) either (A) Borrower is the surviving or continuing Person or (B) the successor formed by such consolidation or the Person into which Borrower is merged or Divided or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of Borrower as an entirety, as the case may be, shall be a solvent corporation or limited liability company (other than a Subsidiary) that is organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if Borrower is not such corporation or limited liability company, (1) such corporation or limited liability company shall have executed and delivered to Lender its assumption of the due and punctual performance and observance of each covenant and condition of this Credit Agreement, together with such other documents as Lender may reasonably request, (2) such corporation or limited liability company shall have caused to be delivered to Lender an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to Lender, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof, and (3) such transaction shall not result in a material diminution of the value of the Collateral; and

(ii) in the case of any such transaction involving a material Subsidiary, (x) no Change of Control occurs as a result of such transaction and (y) either (A) such Subsidiary is the surviving or continuing Person or (B) the successor formed by such consolidation or the Person into which such Subsidiary is merged or Divided or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary as an entirety, as the case may be, shall be (1) another Subsidiary; or (2) any other Person so long as the transaction is treated as a disposition of all of the assets of such Subsidiary for purposes of Section 7.5 and, based on such characterization, would be permitted pursuant to Section 7.5; provided that Borrower shall remain in compliance with Section 6.12 after giving effect to each such transaction.

(b) Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than those lines of business in which Borrower and its Subsidiaries operate on the Closing Date and business or activity that is the same, similar or otherwise reasonably related or complementary thereto; and

(c) Borrower will not, and will not permit any of its Subsidiaries to, change its Fiscal Year.

Section 7.4 Investments, Loans, Advances, Guarantees and Acquisitions. Borrower will not, and will not permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger or Division) any Investment, make or permit to exist any Guarantees of any obligations of, or make or permit to exist any investment or any other interest in, any other Person, make any Acquisition or purchase or otherwise enter into or become party to any derivative transaction, except:

- (a) Investments in cash and Cash Equivalents;
- (b) investments existing on the Agreement Date and set forth in Schedule 5.4 and Schedule 7.4;
- (c) equity Investments made by Borrower in the Equity Interests of any wholly-owned subsidiary;
- (d) payroll, commission, travel and other similar cash advances made to directors (or comparable Persons), officers or employees in the ordinary course of business;
- (e) deposits of cash made in the ordinary course of business to secure performance of (i) operating leases and (ii) other contractual obligations that do not constitute Indebtedness;
- (f) Guarantees arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions permitted under Section 7.5; and
- (g) Guarantees made by Borrower of the USDA Loan.

Section 7.5 Dispositions. Borrower will not, and will not permit any material Subsidiary to, Dispose of any of its assets except:

- (a) Dispositions of inventory in the ordinary course of business;
- (b) Dispositions of accounts receivable in connection with the collection or compromise thereof;

- (c) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of Borrower and its Subsidiaries;
- (d) the sale or disposition of Cash Equivalents for fair market value;
- (e) Dispositions of obsolete or worn-out machinery and equipment in the ordinary course of business;
- (f) Dispositions of equipment or real property to the extent that such property is exchanged for credit against the purchase price of similar replacement property;
- (g) to the extent constituting a Disposition, transactions permitted by Section 7.3;
- (h) any involuntary loss, damage or destruction of property;
- (i) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;
- (j) leasing or subleasing assets in the ordinary course of business;
- (k) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of Borrower or such Subsidiary, as applicable, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of Borrower or such Subsidiary, as applicable; and
- (l) any Dispositions by a Subsidiary to Borrower or by a Subsidiary to another Subsidiary.

Section 7.6 Sale and Lease Back Transactions. Borrower will not, and will not permit any of its Subsidiaries to, enter into any Sale and Leaseback Transaction, directly or indirectly, with any Person.

Section 7.7 Swap Agreements. Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which Borrower or any of its Subsidiaries have actual exposure (other than those in respect of Equity Interests of Borrower or any of its Subsidiaries) and that are not for speculative purposes, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Borrower or any of its Subsidiaries.

Section 7.8 Restricted Payments. Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay for or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

- (a) subject to the Collateral Requirement, any Subsidiary may declare and pay, and agree to pay, dividends and other distributions with respect to its Equity Interests payable solely in like-kind perpetual common Equity Interests;
- (b) any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests to Borrower; and

(c) so long as no Default has occurred and is continuing or would result therefrom and subject to pro forma compliance with the Financial Covenants, Borrower or its Subsidiaries may make additional Restricted Payments.

Section 7.9 Transactions with Affiliates. Borrower will not, and will not permit any of its Subsidiaries to, Dispose (including pursuant to a merger or Division) of any property or assets to, or purchase, lease or otherwise acquire (including pursuant to a merger or Division) any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the ordinary course of business and at prices and on terms and conditions not less favorable to Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) the Transactions and (c) intercompany loans made by Borrower to any of its Subsidiaries in compliance with the other provisions of this Credit Agreement.

Section 7.10 Restrictive Agreements. Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Borrower to create, incur or permit to exist, or the ability of Lender to exercise any right or remedy with respect to, any Lien in favor of Lender created under the Loan Documents or (b) the ability of any Subsidiary to pay dividends or make other distributions with respect to any of its Equity Interests or to make or repay loans or advances to Borrower or any other Subsidiary; provided that the foregoing shall not apply to (A) restrictions and conditions imposed by Law, Governmental Authority (including any order, judgment or decree thereof and those set forth on Schedule 5.4), the Loan Documents or the Note Purchase Agreement, (B) restrictions or conditions imposed by any agreement relating to purchase money Indebtedness, capital leases and other secured Indebtedness permitted by this Credit Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (C) customary provisions in leases and other contracts restricting the assignment thereof, (D) customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the property interest, rights or the assets subject thereto, (E) customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of Borrower or any Subsidiary, (F) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (G) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, and (H) restrictions in the Note Purchase Agreement.

Section 7.11 Amendment of Material Documents. Borrower will not, and will not permit any of its Subsidiaries to, amend, supplement, modify or waive any of its rights under any of its Organizational Documents in a manner adverse to Lender.

Section 7.12 Financial Covenants.

(a) Consolidated Indebtedness to Capitalization Ratio. Borrower shall not permit the Consolidated Indebtedness to Capitalization Ratio as of the end of each fiscal quarter of Borrower, commencing with the fiscal quarter ending September 30, 2024, to be greater than 0.65 to 1.00.

(b) Interest Coverage Ratio. Borrower shall not permit the Interest Coverage Ratio as of last day of any Computation Period, commencing with the fiscal quarter ending September 30, 2024, to be less than 2.00 to 1.00.

Section 7.13 Government Regulation. Borrower will not, and will not permit any of its Subsidiaries to, (a) at any time be or become the subject of any law, regulation, or list of any government agency (including the United States Office of Foreign Asset Control list) that prohibits or limits Lender from making any loans or extension of credit (including the Loans and the Letters of Credit) to Borrower

or any Subsidiary or from otherwise conducting business with Borrower or any Subsidiary, or (b) fail to provide documentary and other evidence of Borrower's or any Subsidiary's identity as may be requested by Lender at any time to enable Lender to verify Borrower's or any Subsidiary's identity or to comply with any Applicable Law or regulation, including Section 326 of the USA PATRIOT Act.

Section 7.14 Hazardous Materials. Borrower will not, and will not permit any of its Subsidiaries or agents to, cause or permit a Release on, at, in, above, to, from or about any of the property where such Release would violate, or form the basis for any Environmental Claims under, any Environmental Law or any Environmental Permit, except where the same could not reasonably be expected to have a Material Adverse Effect.

ARTICLE 8

EVENTS OF DEFAULT

Section 8.1 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment of Principal or L/C Disbursement. Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise.

(b) Other Non-Payment. Borrower shall fail to pay any interest on any Loan or on any reimbursement obligation in respect of any L/C Disbursement or any fee, commission or any other amount (other than an amount referred to in clause (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days.

(c) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of Borrower or any of its Subsidiaries in or in connection with any Loan Document or any amendment or modification hereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made.

(d) Specific Covenants. Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 6.1, 6.2(a), 6.3 or 6.8, or in Article 7.

(e) Other Covenants. Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document to which it is a party (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after the occurrence thereof.

(f) Cross Default. (i) Borrower shall fail to make any payment (whether of principal, interest or otherwise and regardless of amount) in respect of the Notes or any other Indebtedness in excess of \$5,000,000 (other than Indebtedness under the Loan Documents) when and as the same shall become due and payable (after giving effect to any applicable grace period), or (ii) any event or condition occurs that results in the Notes or any such Indebtedness becoming due prior to its scheduled maturity or payment date, or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of the Notes or any such Indebtedness or any trustee or agent on its or their behalf to cause the Notes or any such Indebtedness to become due prior to their scheduled maturity or payment date or to

require the prepayment, repurchase, redemption or defeasance thereof prior to their scheduled maturity or payment date (in each case after giving effect to any applicable notice and any applicable cure period).

(g) Involuntary Proceedings. An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Borrower or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered.

(h) Voluntary Proceedings. Borrower or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or any of its Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing.

(i) Inability to Pay Debts. Borrower or any of its Subsidiaries shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(j) Judgments. One or more (i) non-monetary judgments which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (ii) judgments for the payment of money in an aggregate amount in excess of \$5,000,000 shall be rendered against Borrower or any of its Subsidiaries or any combination thereof (which shall not be fully covered (without taking into account any applicable deductibles) by insurance from an unaffiliated insurance company with an A.M. Best financial strength rating of at least A-, it being understood that even if such amounts are covered by insurance from such an insurance company, such amounts shall count against such basket if responsibility for such amounts has been denied by such insurance company) and the same shall remain undischarged or unbonded for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Borrower or any of its Subsidiaries to enforce any such judgment.

(k) ERISA Events. (i) An ERISA Event shall have occurred that could reasonably be expected to result in liability of Borrower or any of its Subsidiaries (or in the case of an ERISA Event described in subsection (b) of the definition of that term in Section 1.1, could reasonably be expected to subject Borrower, any of its Subsidiaries, any Pension Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any Pension Plan or trust to a tax or penalty on “prohibited transactions” under Section 502 of ERISA or Section 4975 of the Code), (ii) appointment of a trustee for or termination by the PBGC of any Pension Plan; or (iii) there shall be at any time a Lien imposed against the assets of Borrower or any ERISA Affiliate under Section 412 or Section 430 of the Code or Sections 302, Section 303, or Section 4068 of ERISA, and any such event or events described in clauses (i) through (iii) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

(l) Invalidity of Loan Documents. Any Loan Document shall cease, for any reason, to be in full force and effect, or Borrower shall so assert in writing or shall disavow any of its obligations thereunder.

(m) Liens. Any Lien purported to be created under any Collateral Document shall cease to be, or shall be asserted by Borrower not to be, a valid and perfected Lien on any Collateral, with the priority required by the applicable Collateral Document, except as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents.

(n) Change of Control. A Change of Control shall occur.

(o) Cessation of Business. There shall occur a cessation of a material part of the business of Borrower or any of its Subsidiaries (other than (i) transactions expressly permitted under Sections 7.3(a), 7.5(g) or 7.5(l) or (ii) Leatherstocking Pipeline whose operations ceased prior the Closing Date).

(p) Ownership of Subsidiaries. Borrower shall fail to own, directly or indirectly, free and clear of all Liens (other than Permitted Liens), 100% of the outstanding Voting Equity Interests of each of its Subsidiaries (other than transactions expressly permitted under Sections 7.3(a), 7.5(g) or 7.5(l)).

(q) Criminal Action. Borrower or any of its Subsidiaries shall be criminally convicted of a felony for fraud or dishonesty in connection with Borrower or its Subsidiaries business.

Section 8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, then, and in every such event (other than an event described in Section 8.1(g) or (h)), and at any time thereafter during the continuance of such event, Lender may, by notice to Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of Borrower accrued under the Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower, and (iii) require that Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto) and thereupon such Cash Collateral shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower, and in case of any event described in Section 8.1(g) or (h), the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of Borrower accrued under the Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower and Cash Collateral for the L/C Obligations as described above shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower.

Section 8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in Section 2.8), any amounts received on account of the Secured Obligations shall be applied by Lender in the following order:

First, to the payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including reasonable and documented fees, charges and disbursements of counsel to Lender and amounts payable under Article 3), in each case payable to Lender;

Second, to the extent of any excess of such proceeds, to the payment of that portion of the Secured Obligations constituting interest on the Loans, L/C Obligations and other Secured Obligations;

Third, to the extent of any excess of such proceeds, to the payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Obligations and the Cash Management Obligations;

Fourth, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations of Borrower owing under or in respect of the Loan Documents that are due and payable on such date;

Fifth, to the extent of any excess of such proceeds, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, to the extent of any excess of such proceeds, the balance, if any, after all of the Secured Obligations (other than unasserted contingent indemnification and unasserted expense reimbursement obligations in each case not yet due and payable) have been paid in full, to Borrower or as otherwise required by law.

Subject to Section 2.8, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the Secured Obligations, if any, in the order set forth above.

Section 8.4 Equity Cure. In the event of a failure to comply with the financial covenants set forth in Section 7.12 above (a "Financial Covenant Default") with respect to a Computation Period, Borrower shall have the right to cure such Event of Default (an "Equity Cure Right") on the following terms and conditions:

(a) Cure Notice. In the event Borrower desires to cure a Financial Covenant Default, Borrower shall deliver to Lender irrevocable written notice of its intent to cure (a "Cure Notice") no later than ten (10) Business Days after the date on which financial statements and a Compliance Certificate for the period ending on the last day of the fiscal quarter with respect to which such Financial Covenant Default occurred (the "Testing Date") are required to be delivered.

(b) Equity Cure Securities. In the event Borrower delivers a Cure Notice, there shall be purchased equity interests (which shall be common equity, preferred equity of the type outstanding on the Closing Date, or equity on terms reasonably acceptable to Lender) of Borrower for cash consideration in an amount equal to the amount necessary to cure the applicable Financial Covenant Defaults (the "Financial Covenant Cure Amount") after the applicable Testing Date but prior to the date that is no later than ten (10) Business Days after the date on which financial statements and a Compliance Certificate for the period ending on the last day of the fiscal quarter with respect to which such Financial Covenant Default occurred are required to be delivered. Such Financial Covenant Cure Amount received by Borrower shall be included in the calculation of Consolidated Capitalization or EBITDA, as applicable, solely for the purposes of determining compliance with the financial covenants in Section 7.12 at the end of the fiscal quarter in which such Financial Covenant Default occurred and any subsequent period that includes such fiscal quarter but shall be disregarded for purposes of the calculation of Consolidated Capitalization or EBITDA, as applicable, for all other purposes. Until timely receipt of the Financial Covenant Cure Amount, (x) such Event of Default shall continue to exist and Lender will be entitled to all of its rights with respect

thereto and (y) Lender shall not be required to fund Revolving Loans. Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of Borrower, there shall be at least two fiscal quarters in which the Equity Cure Right is not exercised, (ii) the Equity Cure Right shall not be exercised as to two consecutive fiscal quarters, (iii) during the term of this Credit Agreement, the Equity Cure Right shall not be exercised more than three times and (iv) for purposes of this Section, the Financial Covenant Cure Amount shall be no greater than the amount required for purposes of complying with the applicable financial covenant(s) and any amounts in excess thereof shall not be deemed to be a Financial Covenant Cure Amount.

ARTICLE 9

MISCELLANEOUS

Section 9.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to Borrower, 330 W. Willaim Street, Corning, New York 14830, Attn: Chuck Lenns, Senior VP and CFO, with copy to K&L Gates LLP, K&L Gates Center, 210 Sixth Avenue, Pittsburgh, Pennsylvania 15222, Attn: Scott Graham; and

(ii) if to Lender, (A) DL-CLPS@Citizensbank.com and (B) One Lincoln Center, 110 W. Fayette St., Suite 1230, Syracuse, New York 13202, Attn: Patrick R. Szalach, Relationship Manager for Corning Energy Corporation, with copy to Harris Beach PLLC, 99 Garnsey Road, Pittsford, New York 14534, Attn: Tyler A. O'Reilly. Committed Loan Notices and Letter of Credit Applications shall delivered to the addressees set forth therein and copy the individual(s) listed in (B) above.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications hereunder may be delivered or furnished by email pursuant to procedures approved by Lender.

Unless Lender otherwise prescribes, notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement of transmission to the intended recipient (such as by the "delivery receipt requested" function, return email, or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient. Notwithstanding anything to the contrary herein, borrowing requests and other notices to Lender sent by email shall only be effective against Lender if receipt of such transmission is affirmatively acknowledged by Lender.

(c) Change of Address, Etc. Any party hereto may change its physical address or email address for notices and other communications hereunder by notice to the other parties hereto.

Section 9.2 Waivers; Amendments.

(a) No failure or delay by Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Lender under the Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan and/or the issuance, amendment, extension or renewal of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether Lender may have had notice or knowledge of such Default at the time.

(b) Except as expressly provided by Section 3.1(e) or Section 3.7, neither this Credit Agreement, any other Loan Document nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Borrower and Lender.

Section 9.3 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by Lender (including Attorney Costs), in connection with the preparation, negotiation, execution, delivery and administration of this Credit Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by Lender (including Attorney Costs), in connection with the enforcement or protection of its rights (whether through negotiations, legal proceedings or otherwise) (A) in connection with this Credit Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by Borrower. Borrower shall indemnify Lender, and each of its Related Parties (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including Attorney Costs), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any commitment letter, proposal letter, term sheet, fee letter or any other contractual obligation entered into by or on behalf of Borrower in connection with the foregoing, (iii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property owned or operated by Borrower or any of its Subsidiaries, or any Environmental Claim or Environmental Liability

related in any way to Borrower or any of its Subsidiaries, (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, and regardless of whether any Indemnitee is a party thereto or (vi) any government investigation, audit, hearing or enforcement action resulting from Borrower's or any of its Affiliate's noncompliance (or purported noncompliance) with any applicable Sanctions, other Anti-Terrorism Laws or Anti-Corruption Laws (it being understood and agreed that the Indemnitees shall be entitled to indemnification pursuant to this clause (including indemnification for fines, penalties and other expenses) regardless of whether any adverse finding is made against Borrower or any of its Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided, further, that this Section 9.3 shall not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claim. To the extent that the indemnity set forth above in this paragraph shall be held to be unenforceable in whole or in part because it is violative of any law or public policy, Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all indemnified amounts incurred by Indemnitees or any of them.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section shall be payable promptly and in no event later than 10 days after demand therefor.

Section 9.4 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Lender (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors, assigns and participants permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of Lender) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(b) Assignments and Participations by Lender. Lender may at any time assign to one or more assignees all of its rights and obligations under this Credit Agreement with the prior written consent of Borrower, which consent shall not be unreasonably withheld, conditioned or delayed; provided that Borrower's consent shall be deemed reasonably conditioned if the letter of credit rating of such assignee does not satisfy the required rating of Borrower's suppliers; provided, further, that such consent shall not be required if an Event of Default exists. From and after the effective date of each such assignment, the assignee thereunder shall be a party to this Credit Agreement and have the rights and obligations of Lender under this Credit Agreement, and the assigning Lender thereunder shall be released from its obligations

under this Credit Agreement and shall cease to be a party hereto, but shall continue to be entitled to the benefits of Section 9.3 and Section 9.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Lender may at any time sell participations in all or a portion of Lender's rights and/or obligations under this Credit Agreement on terms satisfactory to Lender without any consent being required.

(c) Certain Pledges. Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Credit Agreement and the Loan Documents to secure obligations of Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release Lender from any of its obligations hereunder or substitute any such pledgee or assignee for Lender as a party hereto.

Section 9.5 Survival. All covenants, agreements, representations and warranties made by Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Credit Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of any Loan Document and the making of any Loans and the issuance of any Letter of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any L/C Obligation or any fee or any other amount payable under the Loan Documents is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 3.4, 3.6, 9.3, 9.9, and 9.10 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby or the Termination Date.

Section 9.6 Counterparts; Effectiveness; Integration. This Credit Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Credit Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary; provided that (x) nothing herein shall require Lender to accept electronic signature counterparts in any form or format and (y) Lender reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Credit Agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages. This Credit Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 9.7 Severability. In the event any one or more of the provisions contained in this Credit Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not

in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.8 Setoff. If an Event of Default shall have occurred and be continuing, Lender and its branches and Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Lender or any such branch or Affiliate to or for the credit or the account of Borrower against any and all of the obligations of Borrower now or hereafter existing under this Credit Agreement or any other Loan Document to Lender or such branch or Affiliate, irrespective of whether or not Lender or such branch or Affiliate shall have made any demand under this Credit Agreement or any other Loan Document and although such obligations of Borrower or Subsidiary may be contingent or unmatured or are owed to a branch, office or Affiliate of Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of Lender and its branches and Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that Lender and its branches and Affiliates may have. Lender agrees to notify Borrower promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.9 Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Credit Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York.

(b) Submission to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York sitting in New York County and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Credit Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Credit Agreement or in any other Loan Document shall (i) affect any right that Lender may otherwise have to bring any action or proceeding relating to this Credit Agreement or any other Loan Document against Borrower or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(6) and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a) or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Credit Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(c) Waiver of Objection to Venue. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Credit

Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each of the parties hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Credit Agreement will affect the right of any party to this Credit Agreement to serve process in any other manner permitted by Applicable Law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Payments Set Aside. To the extent that any payment by or on behalf of Borrower is made to Lender, or Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or Fraudulent Transfer Law, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Credit Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Credit Agreement.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or L/C Obligation, together with all fees, charges and other amounts that are treated as interest thereon under applicable law (collectively the “charges”), shall exceed the maximum lawful rate (the “maximum rate”) that may be contracted for, charged, taken, received or reserved by Lender holding an interest in such Loan or L/C Obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or L/C Obligation hereunder, together with all of the charges payable in respect thereof, shall be limited to the maximum rate and, to the extent lawful, the interest and the charges that would have been payable in respect of such Loan or L/C Obligation but were not payable as a result of the operation of this Section shall be cumulated, and the interest and the charges payable to Lender in respect of other Loans or L/C Obligations or periods shall be increased (but not above the maximum rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by Lender.

Section 9.14 Confidentiality; Treatment of Certain Information.

(a) Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, consultants, contractors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Law or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Credit Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee or participant of, or any prospective assignee or participant of, any of its rights or obligations under this Credit Agreement, (vii) with the consent of Borrower or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to Lender or any of its Affiliates on a non-confidential basis from a source other than Borrower or (C) is independently generated by Lender or any of its Affiliates. In addition, Lender may disclose the existence of this Credit Agreement and information about this Credit Agreement and Loan Documents to (i) market data collectors, league table providers and other similar service providers to the lending industry and (ii) service providers to Lender in connection with the administration of this Credit Agreement, the other Loan Documents, and the Commitments.

(b) For purposes of this Section, "Information" means all information received from Borrower or any of its Subsidiaries relating to Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to Lender on a non-confidential basis prior to disclosure by Borrower or any Subsidiary or that is independently prepared by Lender; provided that, in the case of information received from Borrower or any of its Subsidiaries after the Agreement Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything herein to the contrary, "Information" shall not include, and Lender (and its Affiliates and partners, directors, officers, employees, agents, advisors and representatives) may disclose to any and all persons, without limitation of any kind, any information with respect to the U.S. federal income tax treatment and U.S. federal income tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to Lender relating to such tax treatment and tax structure.

(c) Borrower agrees, on behalf of itself and its Affiliates, that they will not in the future issue any press releases or other public disclosure using the name of Lender or its Affiliates or referring to any of the Loan Documents without the prior written consent of Lender.

(d) Borrower consents to the publication by Lender of customary advertising material relating to the Transactions (including, without limitation amount and type of facility) using the name, product photographs, logo or trademark of Borrower.

Section 9.15 USA PATRIOT Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the USA PATRIOT Act. Borrower shall, and shall cause each Subsidiary to, provide such information and take such actions as are reasonably requested by Lender in order to assist Lender in maintaining compliance with the USA PATRIOT Act.

Section 9.16 No Fiduciary Duty. Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Borrower and its Affiliates, on the one hand, and Lender and its Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of Lender, or its Affiliates and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.17, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).


“Default Right” has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).


[Signature pages follow]

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

CORNING ENERGY CORPORATION,
as Borrower

By: 
Name: CHARLES A. LEWIS
Title: SR VP & CFO

CITIZENS BANK, N.A., as Lender

By: 
Name: Patrick Szalach
Title: Senior Vice President

SCHEDULE 4.1(H)

COLLATERAL DOCUMENTS AND RELATED REQUIREMENTS

- (a) Security Agreement
- (b) Stock Powers with respect to Equity Interests of Corning Natural Gas Corporation and Pike Country Light & Power Company
- (c) Issuer Acknowledgements from Leatherstocking Gas Company, LLC and Leatherstocking Pipeline Company, LLC

SCHEDULE 4.1(S)

EXISTING CREDIT AGREEMENTS

Ninth Amended Replacement and Restated Credit Agreement, dated August 15, 2023, by and between M&T Bank and Corning Natural Gas Corporation

Eighth Amended Replacement and Restated Credit Agreement, dated August 15, 2023, by and between M&T Bank and Pike County Light & Power Company

Loan Agreement, dated March 11, 2019, by and between Wayne Bank and Leatherstocking Gas Company, LLC

Loan Agreement, dated March 11, 2019, by and between Wayne Bank and Leatherstocking Gas Company, LLC, as amended and modified

Loan Agreement, dated August 30, 2019, by and among Wayne Bank, Leatherstocking Gas Company, LLC, and Leatherstocking Pipeline Company

Loan Agreement, dated April 2021, by and between Wayne Bank, Leatherstocking Gas Company, LLC, Leatherstocking Pipeline Company, LLC and Corning Energy Corporation (f/k/a Corning Natural Gas Holding Corporation)

Loan Agreement, dated July 29, 2022, by and between Wayne Bank, Leatherstocking Gas Company, LLC, Leatherstocking Pipeline Company, LLC and Corning Energy Corporation (f/k/a Corning Natural Gas Holding Corporation)

Loan Agreement, dated April 13, 2023, by and among Wayne Bank, Leatherstocking Gas Company, LLC, Corning Energy Corporation and Leatherstocking Pipeline Company, LLC

SCHEDULE 5.3

DISCLOSURE MATERIALS

(a)

Supplement to Presentation dated July 23, 2024.

(b)

None.

SCHEDULE 5.4

SUBSIDIARIES OF BORROWER AND OWNERSHIP OF SUBSIDIARY STOCK

(i) Subsidiaries of Borrower:

Name	Jurisdiction	Percentage of Equity Interests
Corning Natural Gas Corporation	New York	100%
Leatherstocking Gas Company, LLC	New York	100%
Pike County Light & Power Company	Pennsylvania	100%
Leatherstocking Pipeline Company, LLC	Pennsylvania	100%

(ii) Affiliates: ACP Crotona Corp.

(iii) Company's Directors and Senior Officers:

Directors: Joseph Fontana Richard Klapow Denise Nelson Hugh Au Mike Madia Michael German Fi Sarhangi	Senior Officers: Michael German, Chief Executive Officer and President Charles A. Lenns, Chief Financial Officer, Treasurer and Senior Vice President Charlene M. Faulk, Vice President of Customer Service and IT Jeffery D. Spear, Chief Operating Officer and Vice President Kevin L. Fink, Vice President of Operations and Engineering Julie A. Lewis, Vice President Energy Supply, Corporate Secretary
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(iv) Dividend Restrictions

The New York Public Service Commission (the "Commission"), in its Order Adopting Terms of Joint Proposal, Establishing Rate Plan and Approving Merger, issued June 16, 2022 in Cases 21-G-0260 and 21-G-0394, continued in effect certain restrictions on the payment of dividends by Corning Gas to Borrower. The relevant provision that the Commission kept in effect provides that, at each month-end, Corning Gas will maintain a minimum common equity ratio (measured using a trailing 13-month average) of no less than 300 Basis Points ("BP") below the common equity ratio used to set rates. The common equity ratio used to set rates in Cases 21-G-0260 and 21-G-0394, which remains in effect, is 48 percent. Accordingly, Corning Gas is required to maintain a common equity ratio not less than 45 percent. If Corning Gas's actual common equity ratio falls below this level, Corning Gas will be prohibited from paying dividends to Borrower until Corning Gas again meets or exceeds this threshold. If Corning Gas's actual common equity ratio (measured using a trailing 13-month average) is between 200 and 300 BP below the common equity ratio used to set rates (*i.e.*, between 46 percent and 45 percent), the payment of dividends to Borrower will be restricted to 50% of regulated net income, as calculated on a two-year rolling average basis. If Corning Gas's actual common equity ratio (measured using a trailing 13-month average) is less than 200 BP below the common equity ratio used to set rates (*i.e.*, 46 percent), the payment of dividends to Borrower will be

restricted to 90% of regulated net income, as calculated on a two-year rolling average basis. If the Commission authorizes a common equity ratio that is below Corning Gas's actual common equity ratio at the time rates are reset, Corning Gas will be permitted to dividend to Borrower Corning Gas's excess common equity capitalization to match the common equity ratio the Commission authorizes in setting rates.

Pennsylvania does not have any restrictions on paying dividends unless the Pennsylvania Public Utility Commission puts a restriction in a utility's rate order. As of the Closing Date, neither Pike nor Leatherstocking Gas have a dividend limitation in their respective rate order.

SCHEDULE 5.14

ENVIRONMENTAL MATTERS

None.

SCHEDULE 7.1

EXISTING INDEBTEDNESS

None.

SCHEDULE 7.2
EXISTING LIENS

None.

SCHEDULE 7.4

EXISTING INVESTMENTS

Corning Natural Gas Corporation Deferred Compensation Trust Agreement dated June 2, 1997.

EXHIBIT A
[FORM OF] COMMITTED LOAN NOTICE

[Date]

Citizens Bank, N.A.
One Lincoln Center
110 W. Fayette St., Suite 1230
Syracuse New York 13202
Attention: Patrick R. Szalach, Relationship Manager for Corning Energy Corporation
Facsimile No.: (315) 422-0163
Email: patrick.szalach@citizensbank.com

Citizens Bank, N.A.
Corporate Banking Servicing
Email: DL-CorpBkgServicingCLO@citizensbank.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), and CITIZENS BANK, N.A., a national banking association (the “Lender”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. Loans.¹ Pursuant to Section 2.2 of the Credit Agreement, Borrower hereby irrevocably requests the following Revolving Loan under the Credit Agreement and sets forth below the information relating to such Revolving Loan (the “Proposed Revolving Loan”) as required by Section 2.2 of the Credit Agreement:

- (a) The Business Day of the Proposed Revolving Loan is [_____] , 202[].
- (b) The Type and amount of the Proposed Revolving Loan are as follows:

Type of Loan (ABR or SOFR)	Amount ²

- (c) [The funds are to be disbursed into Borrower’s operating account no. 4029694232 maintained with Lender. / The location and number of Borrower’s account to which funds are to be disbursed is:

¹ Include this Section if Borrowings are being requested. Delete inapplicable bracketed terms.

² Must be a minimum of \$10,000 or a whole multiple of \$1,000 in excess thereof.

Bank: _____
 ABA #: _____
 Account #: _____
 Account Name: _____]

2. Certifications with respect to all Loans.³ Borrower hereby certifies that on the date hereof as well as on the date of the Proposed Revolving Loan: (a) each of the representations and warranties of Borrower set forth in the Loan Documents are true and correct in all material respects, in each case on and as of the date hereof as if made on and as of such date, provided that to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; and (b) no Default exists or would result from such Proposed Revolving Loan or from the application of the proceeds therefrom.

3. Conversions.⁴ Pursuant to Section 2.2 of the Credit Agreement, Borrower hereby irrevocably requests a conversion under the Credit Agreement and sets forth below the information relating to such conversion (the "Proposed Conversion"):

- (a) The Business Day of the Proposed Conversion is [_____] , 202[_____].
- (b) The Type and amount of the Proposed Conversion are as follows:

Type of Borrowing (ABR or SOFR) being Converted	Amount ⁵

Delivery of an executed counterpart of this Committed Loan Notice by facsimile or other electronic method of transmission shall be effective as delivery of an original executed counterpart of this Committed Loan Notice.

[Signature page follows]

³ Include this Section if Borrowings are being requested.

⁴ Include this Section if conversions are being requested.

⁵ Must be a minimum of \$10,000 or a whole multiple of \$1,000 in excess thereof.

IN WITNESS WHEREOF, Borrower has caused this Committed Loan Notice to be executed as of the date and year first written above.

CORNING ENERGY CORPORATION,
as Borrower

By: _____
Name:
Title:

EXHIBIT B
FORM OF REVOLVING LOAN NOTE

September 12, 2024

FOR VALUE RECEIVED, CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), hereby promises to pay to the order of CITIZENS BANK, N.A., a national banking association (the “Lender”), or its registered assigns the unpaid principal amount of the Revolving Loans made by Lender to Borrower, in the amounts and at the times set forth in that certain Credit Agreement, dated as of September 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between Borrower and Lender, and to pay interest from the date hereof on the principal balance of such Revolving Loans from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at such account as Lender may from time to time notify Borrower, in Dollars in immediately available funds. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Revolving Loans evidenced by this Revolving Loan Note (this “Note”) are prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and shall be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

Lender is hereby authorized to record on the Schedule annexed hereto, and any continuation sheets which Lender may attach hereto, (a) the date of each Revolving Loan made by Lender, (b) the Type and amount thereof, and (c) the date and amount of each conversion of, and each payment or prepayment of the principal of, each such Revolving Loan. The entries made on such Schedule shall be prima facie evidence of the existence and amounts of the obligations recorded thereon absent manifest error, provided that the failure to so record or any error therein shall not in any manner affect the obligation of Borrower to repay such Revolving Loans in accordance with the terms of the Credit Agreement.

Except as specifically otherwise provided in the Credit Agreement, Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

Whenever in this Note a Person is referred to, such reference shall be deemed to include the successors and assigns of such Person. Notwithstanding the foregoing, Borrower shall not have the right to assign its rights or obligations hereunder or any interest herein (and any such attempted assignment shall be void), except as expressly permitted by the Loan Documents. No failure or delay of Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Neither this Note nor any provision hereof may be waived, amended or modified, nor shall any departure therefrom be consented to, except pursuant to a written agreement entered into between Borrower and Lender with respect to which such waiver, amendment, modification or consent is to apply.

All communications and notices hereunder shall be in writing and given as provided in Section 9.1 of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Borrower, and by accepting this Note, Lender, each hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Note or the other Loan Documents, or for recognition or enforcement of any judgment, and Borrower, and by accepting this Note, Lender, each hereby irrevocably and unconditionally agrees that, to the extent permitted by Applicable Law, all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by Applicable Law, in such Federal court. Borrower, and by accepting this Note, Lender, each agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Note shall affect any right that Lender may otherwise have to bring any action or proceeding relating to this Note or the other Loan Documents against Borrower, or any of its property, in the courts of any jurisdiction.

Borrower, and by accepting this Note, Lender, hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in the preceding paragraph hereof. Borrower, and by accepting this Note, Lender, hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Borrower, and by accepting this Note, Lender, irrevocably consents to service of process in the manner provided for notices herein. Nothing herein will affect the right of Lender to serve process in any other manner permitted by law.

BORROWER, AND BY ACCEPTING THIS NOTE, LENDER, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE. BORROWER, AND BY ACCEPTING THIS NOTE, LENDER, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT SUCH OTHER PERSON HAS BEEN INDUCED TO ACCEPT THIS NOTE AND ENTER INTO THE LOAN DOCUMENTS TO WHICH IT IS A PARTY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

[Signature page follows]

IN WITNESS WHEREOF, Borrower has executed this Revolving Loan Note as of the date and year first written above.

CORNING ENERGY CORPORATION,
as Borrower

By: _____
Name:
Title:

EXHIBIT C
[FORM OF] COMPLIANCE CERTIFICATE

[_____] , 202[]

I, _____, do hereby certify that I am the **[Chief Financial Officer]** of CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), and that, as such, I am duly authorized to execute and deliver this Compliance Certificate on Borrower’s behalf pursuant to Section 6.1(c) of that certain Credit Agreement, dated as of September 12, 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between Borrower and CITIZENS BANK, N.A., a national banking association. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. Section references herein relate to the Credit Agreement unless stated otherwise. In the event of any conflict between the calculations set forth in this Compliance Certificate and the manner of calculation required by the Credit Agreement, the terms of the Credit Agreement shall govern and control.

1. Test Date. This Compliance Certificate is delivered for the **[fiscal quarter / Fiscal Year]** ended [_____] , 202[] (the “Test Date”).

2. No Default. No Default exists[, **except as follows: [describe]**]⁶.

3. Financial Statements. All financial statements delivered herewith have been prepared in accordance with GAAP.

4. Financial Covenant Compliance.

(a) Consolidated Indebtedness to Capitalization Ratio. As of the Test Date, the Consolidated Indebtedness to Capitalization Ratio was [_. _]:1:00, calculated as set forth on Schedule 1 to this Compliance Certificate. The maximum permitted Consolidated Indebtedness to Capitalization Ratio as of the Test Date pursuant to Section 7.12(a) of the Credit Agreement was 0.65:1:00.

(b) Interest Coverage Ratio. As of the Test Date, the Interest Coverage Ratio was [_. _]:1:00, calculated as set forth on Schedule 2 to this Compliance Certificate. The minimum required Interest Coverage Ratio pursuant to Section 7.12(b) of the Credit Agreement was 2.00:1:00.

[Signature page follows]

⁶ Specify the nature and status thereof and any action taken or proposed to be taken with respect thereto.

IN WITNESS WHEREOF, I have executed this Compliance Certificate on behalf of Borrower as of the date first above-written.

CORNING ENERGY CORPORATION,
as Borrower

By: _____
Name:
Title:

SCHEDULE 1 TO COMPLIANCE CERTIFICATE

CALCULATION OF CONSOLIDATED INDEBTEDNESS TO CAPITALIZATION RATIO

SCHEDULE 2 TO COMPLIANCE CERTIFICATE
CALCULATION OF INTEREST COVERAGE RATIO

EXHIBIT D

FORM OF] CLOSING CERTIFICATE OF CORNING ENERGY CORPORATION

September 12, 2024

Reference is made to that certain Credit Agreement, dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), and CITIZENS BANK, N.A., a national banking association. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. This Certificate is being delivered pursuant to Section 4.1(e) of the Credit Agreement.

The undersigned, the Secretary of the Borrower, hereby certifies as follows:

1. Attached hereto as Exhibit A-1 is a true, complete and correct copy of the Certificate of Incorporation of the Borrower certified by the Secretary of State of the State of New York, including all amendments thereto through the date hereof.
2. Attached hereto as Exhibit A-2 is a true, complete and correct copy of the Restated Certificate of Incorporation of Corning Natural Gas Corporation, a New York corporation (“Corning Gas”), certified by the Secretary of State of the State of New York, including all amendments thereto through the date hereof.
3. Attached hereto as Exhibit A-3 is a true, complete and correct copy of the Amended and Restated Articles of Incorporation of Pike County Light & Power Company, a Pennsylvania corporation (“Pike”), certified by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania, including all amendments thereto through the date hereof.
4. Attached hereto as Exhibit A-4 is a true, complete and correct copy of the Articles of Organization of Leatherstocking Gas Company, LLC, a New York limited liability company (“Leatherstocking Gas”), certified by the Secretary of State of the State of New York, including all amendments thereto through the date hereof.
5. Attached hereto as Exhibit A-5 is a true, complete and correct copy of the Amended and Restated Certificate of Organization of Leatherstocking Pipeline Company, LLC, a Pennsylvania limited liability company (“Leatherstocking Pipeline”), certified by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania, including all amendments thereto through the date hereof.
6. Attached hereto as Exhibit B-1 is a true, complete and correct copy of the Third Amended and Restated By-Laws of the Borrower, including all amendments thereto through the date hereof.
7. Attached hereto as Exhibit B-2 is a true, complete and correct copy of the Third Amended and Restated By-Laws of Corning Gas, including all amendments thereto through the date hereof.
8. Attached hereto as Exhibit B-3 is a true, complete and correct copy of the Amended & Restated Bylaws of Pike, including all amendments thereto through the date hereof.
9. Attached hereto as Exhibit B-4 is a true, complete and correct copy of the Amended and Restated Operating Agreement of Leatherstocking Gas, including all amendments thereto through the date hereof.

10. Attached hereto as Exhibit B-5 is a true, complete and correct copy of the Operating Agreement of Leatherstocking Pipeline, including all amendments thereto through the date hereof.

11. Attached hereto as Exhibit C is a true, complete and correct copy of all resolutions of the Board of Directors of the Borrower, adopted at a meeting duly called at which a quorum was present and voting throughout, authorizing the execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, all of which resolutions are in full force and effect on the date hereof. There are no other resolutions adopted by Borrower related to the Loan Documents or the transactions contemplated thereby.

12. Attached hereto as Exhibit D is a true and correct list of the persons that are duly elected or appointed, as the case may be, and qualified officers of Borrower holding the offices indicated opposite their respective names, authorized to execute the Credit Agreement and the other Loan Documents on behalf of Borrower and the signatures and offices appearing opposite their respective names are the genuine signatures and offices of such persons.

13. Attached hereto as Exhibit E-1 is a true, correct and complete copy of a certificate of good standing evidencing the good standing (or equivalent status) of Borrower as of a recent date issued by the Secretary of State of the State of New York.

14. Attached hereto as Exhibit E-2 is a true, correct and complete copy of a certificate of good standing evidencing the good standing (or equivalent status) of Corning Gas as of a recent date issued by the Secretary of State of the State of New York.

15. Attached hereto as Exhibit E-3 is a true, correct and complete copy of a subsistence certificate evidencing the subsistence of Pike as of a recent date issued by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania.

16. Attached hereto as Exhibit E-4 is a true, correct and complete copy of a certificate of good standing evidencing the good standing (or equivalent status) of Leatherstocking Gas as of a recent date issued by the Secretary of State of the State of New York.

17. Attached hereto as Exhibit E-5 is a true, correct and complete copy of a subsistence certificate evidencing the subsistence of Leatherstocking Pipeline as of a recent date issued by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania.

18. Attached hereto as Exhibit F are true correct and complete copies of all material documents executed and delivered in connection with the Private Placement Transaction.

[Signature page follows]

IN WITNESS WHEREOF, we have hereunto set our names as of the date first above-written.

Secretary

Exhibit A-1

Certificate of Incorporation of Borrower

(See attached)

Exhibit A-2

Certificate of Incorporation of Corning Gas

(See attached)

Exhibit A-3

Articles of Incorporation of Pike

(See attached)

Exhibit A-4

Articles of Organization of Leatherstocking Gas

(See attached)

Exhibit A-5

Certificate of Organization of Leatherstocking Pipeline

(See attached)

Exhibit B-1

Third Amended and Restated By-Laws of Borrower

(See attached)

Exhibit B-2

Third Amended and Restated By-Laws of Corning Gas

(See attached)

Exhibit B-3

Amended & Restated Bylaws of Pike

(See attached)

Exhibit B-4

Amended and Restated Operating Agreement of Leatherstocking Gas

(See attached)

Exhibit B-5

Operating Agreement of Leatherstocking Pipeline

(See attached)

Exhibit C

Resolutions

(See attached)

Exhibit D

Incumbency

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Michael German	Chief Executive Officer and President	_____
Charles A. Lenns	Chief Financial Officer, Treasurer and Senior Vice President	_____
Julie A. Lewis	Vice President Energy Supply, Corporate Secretary	_____

Exhibit E-1

Good Standing of Borrower

(See attached)

Exhibit E-2

Good Standing of Corning Gas

(See attached)

Exhibit E-3

Subsistence Certificate of Pike

(See attached)

Exhibit E-4

Good Standing of Leatherstocking Gas

(See attached)

Exhibit E-5

Subsistence Certificate of Leatherstocking Pipeline

(See attached)

Exhibit F

Private Placement Transaction Documents

(See attached)

EXHIBIT E
FORM OF SOLVENCY CERTIFICATE

September 12, 2024

The undersigned, the Chief Financial Officer of CORNING ENERGY CORPORATION, a New York corporation (the “Borrower”), hereby certifies on behalf of Borrower, pursuant to Section 4.1(i) of that certain Credit Agreement, dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and between Borrower and CITIZENS BANK, N.A., a national banking association (the “Credit Agreement”), that:

1. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

2. I have reviewed the Credit Agreement and have made, or have caused to be made, such examinations or investigations as is necessary to enable me to express an informed opinion as to the matters referred to herein. The financial information, projections and assumptions that underlie and form the basis for the certifications made in this Solvency Certificate were made in good faith and were based on assumptions reasonably believed by Borrower to be fair in light of the circumstances existing at the time made and continue to be fair as of the date hereof. For purposes of providing this Solvency Certificate, the amount of contingent liabilities has been computed as the amount that, in the light of all the facts and circumstances existing as of the time of such computation, represents the amount that can reasonably be expected to become an actual or matured liability.

3. I acknowledge that Lender is relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans and the issuance of Letters of Credit under the Credit Agreement.

4. Based upon the review and examination described in paragraph 2 above, I hereby certify, on behalf of Borrower and not individually, that as of the date hereof, immediately before and immediately after giving effect to the Transactions on the Closing Date:

(a) the fair value of the present assets (on a going concern basis) of Borrower and its Subsidiaries, taken as a whole, is not less than the sum of the debt (including contingent liabilities) of Borrower and the Subsidiaries, taken as a whole;

(b) the present fair salable value of the assets (on a going concern basis) of Borrower and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured;

(c) the capital of Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Borrower and its Subsidiaries, taken as a whole, contemplated as of such date;

(d) Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business; provided that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; and

(e) in consummating the Transactions contemplated by the Credit Agreement, neither Borrower nor any of its Subsidiaries intends to disturb, delay, hinder or defraud either present or future creditors or other persons to which Borrower or such Subsidiary is or will become, on or after the date hereof, indebted.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on behalf of Borrower as of the date first above-written.

CORNING ENERGY CORPORATION,
as Borrower

By: _____
Name:
Title: