

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 31, 2025**

**UNITIL CORPORATION**

(Exact name of registrant as specified in its charter)

**New Hampshire**  
(State or other jurisdiction  
of incorporation)

**1-8858**  
(Commission  
File Number)

**02-0381573**  
(IRS Employer  
Identification No.)

**6 Liberty Lane West, Hampton, New Hampshire**  
(Address of principal executive offices)

**03842-1720**  
(Zip Code)

**Registrant's telephone number, including area code: (603) 772-0775**

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock, no par value	UTL	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement

### 1. Credit Agreement

On October 31, 2025, Unitil Corporation (“**Unitil**”) entered into a Credit Agreement dated as of October 31, 2025 among the following parties (the “**Credit Agreement**”): Unitil; The Bank of Nova Scotia, as agent; and The Bank of Nova Scotia, as lender (the “**Lender**”).

The Credit Agreement has a borrowing limit of \$86 million. Subject to certain notice requirements, Unitil may irrevocably reduce or terminate the unutilized portion of the commitments under the Credit Agreement at any time without penalty.

Unitil may borrow and receive delayed draw term loans on a senior unsecured basis under the Credit Agreement until October 31, 2026. The Credit Agreement terminates and all amounts outstanding thereunder are due and payable on October 31, 2026. Unitil may prepay amounts outstanding under the Credit Agreement at any time without premium or penalty, other than breakage costs. Unitil must prepay amounts outstanding under the Credit Agreement at any time under certain circumstances, including (i) from the net proceeds of issuance of debt other than certain permitted debt, (ii) from the net proceeds of issuance of equity other than certain permitted equity, (iii) subject to a minimum threshold of \$25 million and other exceptions, from the net proceeds of asset sale and casualty insurance policies and (iv) from the net proceeds of certain indemnification, damages and working capital adjustment rights related to the acquisition of Maine Natural Gas Company, a Maine corporation (“**Maine Natural**”), mentioned below.

The Credit Agreement generally provides Unitil with the ability to elect that borrowings bear interest:

- (i) at a rate per annum equal to (a) the forward-looking SOFR term rate administered by CME Group Benchmark Administration Limited and published on the applicable Reuters screen page two business days prior to the commencement of a one month interest period, plus (b) 0.1000%, plus (c) a margin of 1.25%; and
- (ii) at a daily fluctuating rate equal to (a) the highest of (I) the federal funds effective rate of the Federal Reserve Bank of New York plus 0.50%, (II) the rate of interest in effect for such day as publicly announced from time to time by the Lender as its “prime rate,” and (III) Term SOFR plus 0.10% plus 1.00%, plus (b) a margin of 0.25%.

“SOFR” means the secured overnight financing rate as administered by the Federal Reserve Bank of New York.

Unitil generally may borrow under the Credit Agreement to finance its acquisition of Maine Natural and for general corporate purposes. On October 31, 2025, Unitil borrowed \$86.0 to partially finance its acquisition of Maine Natural.

The Credit Agreement contains customary terms and conditions for credit facilities of this type, including affirmative and negative covenants. There are restrictions on, among other things, Unitil’s and its subsidiaries’ ability to incur liens or incur indebtedness, restrictions on making investments, paying dividends and other distributions, providing guarantees and restrictions on Unitil’s ability to merge or consolidate with another entity or change its line of business. The affirmative and negative covenants under the Credit Agreement apply to Unitil until the Credit Agreement terminates and all amounts borrowed under the Credit Agreement are paid in full. The only financial covenant in the Credit Agreement provides that Unitil’s Funded Debt to Capitalization (as each term is defined in the Credit Agreement) cannot exceed 65% tested on a quarterly basis.

The events of default under the Credit Agreement include, but are not limited to, the following: (1) failure to pay outstanding principal or interest; (2) failure of representations or warranties to be correct, in any material respect; (3) failure to perform negative covenants and certain affirmative covenants; (4) failure to perform any other covenants or agreement, if the failure is not remedied within 30 days; (5) a cross-

default with other debt in certain circumstances; (6) a change of control; (7) certain judgments against Unitil and/or its subsidiaries in excess of \$25 million; (8) certain defaults on obligations under the Employee Retirement Income Security Act; or (9) certain bankruptcy-related or insolvency-related events. Such events of default could result in the acceleration of all obligations and the termination of the right to borrow additional funds under the Credit Agreement; however, upon the entry of an order for relief under the United States Bankruptcy Code, the obligations would be automatically accelerated and the right to borrow would be automatically terminated.

Neither Unitil nor any of its controlled affiliates has any material relationship with The Bank of Nova Scotia, other than with respect to (i) the Credit Agreement, (ii) the debt commitment letter dated May 6, 2025 between Unitil and The Bank of Nova Scotia relating to the acquisition of Aquarion Water Company of Massachusetts, Inc., Aquarion Water Company of New Hampshire, Inc., and Abenaki Water Co., Inc. (collectively, the “**Aquarion Companies**”), (iii) advice provided by The Bank of Nova Scotia or its affiliates in connection with the acquisition of the Aquarion Companies, (iv) the debt commitment letter dated March 31, 2025 between the Company and The Bank of Nova Scotia relating to the acquisition of Maine Natural, (v) advice provided by The Bank of Nova Scotia or its affiliates in connection with the acquisition of Maine Natural, and (vi) the debt commitment letter dated July 8, 2024 between the Company and The Bank of Nova Scotia relating to the acquisition of Bangor Natural Gas Company, a Maine corporation, (vii) advice provided by The Bank of Nova Scotia or its affiliates in connection with the acquisition of Bangor Natural Gas Company, and (viii) other customary banking and investment banking relationships.

The foregoing summary of the Credit Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement attached as Exhibit 4.1 to this Form 8-K.

The Credit Agreement has been included to provide investors with information regarding its terms. The Credit Agreement is not intended to provide any factual information about Unitil or its subsidiaries or affiliates. The representations, warranties and covenants contained in the Credit Agreement were made only for purposes of the Credit Agreement and as of specific dates, were solely for the benefit of the parties to the Credit Agreement, and are subject to limitations agreed upon by the parties to the Credit Agreement, including being qualified by information in confidential disclosure schedules delivered by the parties to the Credit Agreement in connection with the execution of the Credit Agreement. The confidential disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties contained in the Credit Agreement. Moreover, the representations and warranties contained in the Credit Agreement generally were made for the purpose of allocating contractual risk among the parties to the Credit Agreement instead of establishing matters as facts, and may be subject to standards of materiality applicable to the parties to the Credit Agreement that differ from those applicable to investors. Investors are not third-party beneficiaries under the Credit Agreement and should not rely on the representations, warranties and covenants contained therein or any descriptions thereof as characterizations of the actual state of facts or condition of Unitil or any of its subsidiaries or affiliates. Additionally, information concerning the subject matter of the representations and warranties contained in the Credit Agreement may change after the date of the Credit Agreement, which subsequent information may or may not be fully reflected in Unitil’s public disclosures.

## 2. Transition Services Agreement

In connection with Unitil’s acquisition of Maine Natural, on October 31, 2025, Maine Natural entered into a Transition Services Agreement (the “**Transition Services Agreement**”) dated October 31, 2025 between Maine Natural and Avangrid Service Company, a Delaware corporation (“**Avangrid**”), which was consented to and acknowledged by Unitil.

Pursuant to the Transition Services Agreement, Avangrid and certain of its affiliates will provide Maine Natural with certain services, for up to 12 months, in order to continue the operation and maintenance of Maine Natural substantially consistent with past practices until Avangrid and Unitil have accomplished the transition of business functions that were performed by Avangrid (or its affiliates) prior to the closing of

Unitil's acquisition of Maine Natural. Unitil will pay Avangrid a monthly payment to reimburse Avangrid (or its affiliates) for the actual cost of provision of such services (without the addition of any profit factor).

Neither Unitil nor any of its controlled affiliates has any material relationship with Avangrid or its affiliates, other than with respect to (i) the Transition Services Agreement and (ii) the Stock Purchase Agreement (as defined in Item 8.01).

The foregoing summary of the Transition Services Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Services Agreement, which is attached as Exhibit 10.2 to this Form 8-K.

The Transition Services Agreement has been included to provide investors with information regarding its terms. The Transition Services Agreement is not intended to provide any factual information about Avangrid or Maine Natural. The representations, warranties and covenants contained in the Transition Services Agreement were made only for purposes of the Transition Services Agreement and as of specific dates, were solely for the benefit of the parties to the Transition Services Agreement, and are subject to limitations agreed upon by the parties to the Transition Services Agreement, including information in a confidential schedule delivered by the parties to the Transition Services Agreement in connection with the execution of the Transition Services Agreement. The schedule contains information that modifies or qualifies the Transition Services Agreement. Moreover, the representations and warranties contained in the Transition Services Agreement generally were made for the purpose of allocating contractual risk among the parties to the Transition Services Agreement instead of establishing matters as facts, and may be subject to standards of materiality applicable to the parties to the Transition Services Agreement that differ from those applicable to investors. Investors are not third-party beneficiaries under the Transition Services Agreement and should not rely on the representations, warranties and covenants contained therein or any descriptions thereof as characterizations of the actual state of facts or condition of Avangrid or Maine Natural or any of their respective subsidiaries or affiliates. Additionally, information concerning the subject matter of the representations and warranties contained in the Transition Services Agreement may change after the date of the Transition Services Agreement, which subsequent information may or may not be fully reflected in Unitil's public disclosures.

### **Item 2.03      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The disclosure in Item 1.01 under the heading "Credit Agreement" is incorporated by reference into this Item 2.03.

### **Item 7.01      Regulation FD Disclosure**

A press release announcing the completion of Unitil's acquisition of Maine Natural is attached as Exhibit 99.1 to this Form 8-K.

### **Item 8.01      Other Events**

On October 31, 2025, Unitil and Avangrid Enterprises, Inc., a Maine corporation ("Seller"), completed Unitil's previously announced acquisition of all of the outstanding shares of capital stock of Maine Natural from Seller pursuant to a Stock Purchase Agreement, dated March 31, 2025, between Unitil and Seller (the "**Stock Purchase Agreement**").

Pursuant to the Stock Purchase Agreement, as consideration for the shares of capital stock of Maine Natural, Unitil paid Seller \$86.0 million in cash for the stock, plus an additional approximately \$7.1 million for estimated working capital, including cash on hand and certain regulatory assets.

**Item 9.01 Financial Statements and Exhibits**

## (d) Exhibits

<u>Number</u>	<u>Exhibit</u>	<u>Reference (1)</u>
4.1 (2)	<a href="#">Credit Agreement dated October 31, 2025 among Unitil Corporation, The Bank of Nova Scotia, as agent, and The Bank of Nova Scotia, as lender</a>	Filed herewith
10.1 (2)	<a href="#">Credit Agreement dated October 31, 2025 among Unitil Corporation, The Bank of Nova Scotia, as agent, and The Bank of Nova Scotia, as lender</a>	Included as Exhibit 4.1
10.2 (2)	<a href="#">Transition Services Agreement dated October 31, 2025 between Maine Natural Gas Company and Avangrid Service Company, as consented to and acknowledged by Unitil Corporation</a>	Filed herewith
99.1	<a href="#">Press Release dated October 31, 2025 regarding completion of purchase of Maine Natural Gas Company</a>	Furnished herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	Filed herewith

- (1) The exhibits referred to in this column by specific designations and dates have heretofore been filed with or furnished to the Securities and Exchange Commission under such designations and are hereby incorporated by reference.
- (2) In accordance with Item 601(a)(5) of Regulation S-K, this exhibit omits certain of its schedules and exhibits. This exhibit's table of contents, or the cover page of its omitted schedules and exhibits, includes a brief description of the subject matter of all of its omitted schedules and exhibits. The Registrant acknowledges that it must provide a copy of any omitted schedules or exhibits to the Securities and Exchange Commission or its staff upon request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITIL CORPORATION

By:

/s/ Daniel J. Hurstak

Daniel J. Hurstak

Senior Vice President, Chief Financial Officer and  
Treasurer

Date: November 3, 2025

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NOTE: This exhibit includes Schedule 2.01 (Commitments and Applicable Percentages). In accordance with Item 601(a)(5) of Regulation S-K, the Registrant has omitted all other schedules and exhibits to this exhibit. This exhibit's table of contents includes a brief description of the subject matter of all schedules and exhibits to this exhibit, including the omitted schedules and exhibits. The Registrant acknowledges that it must provide a copy of any omitted schedules or exhibits to the Securities and Exchange Commission or its staff upon request.

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Execution Version

**CREDIT AGREEMENT**

Dated as of October 31, 2025

among

**UNITIL CORPORATION,**  
as Borrower,

**THE BANK OF NOVA SCOTIA**  
as Administrative Agent,

and  
The Lenders Party Hereto

**THE BANK OF NOVA SCOTIA,**  
as Sole Lead Arranger and Sole Bookrunner

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**EXHIBITS**

A	Form of Loan Notice and Notice of Loan Prepayment
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## CREDIT AGREEMENT

This CREDIT AGREEMENT (this "*Agreement*"), dated as of October 31, 2025, is among UNITIL CORPORATION, a New Hampshire corporation (the "*Borrower*"), each lender whose name appears on the signature pages to this Agreement or who otherwise becomes party hereto (collectively, the "*Lenders*" and each individually, a "*Lender*") and THE BANK OF NOVA SCOTIA, as Administrative Agent.

The Borrower has requested that the Lenders provide a term credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

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

### ARTICLE I

#### DEFINITIONS AND ACCOUNTING TERMS

**1.01 Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

"*Acquiring Person*" means a "*person*" or "*group of persons*" within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended.

"*Acquisition*" means any purchase or other acquisition by the Borrower or a direct or indirect Subsidiary of the Borrower of (a) any assets of any other Person that, taken together, constitute a business unit, or (b) any capital stock of or equity interests in any other Person if, immediately thereafter, such other Person would be a direct or indirect Subsidiary of the Borrower.

"*Administrative Questionnaire*" means an Administrative Questionnaire in the form approved by the Agent.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affiliate*" means, with respect to any 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.

"*Agent*" means The Bank of Nova Scotia in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"*Agent's Office*" means (i) the Agent's address as set forth on *Schedule 10.02*, or such other address as the Agent may from time to time notify the Borrower and the Lenders, and (ii) the Agent's account as the Agent may from time to time notify the Borrower and the Lenders.

"*Aggregate Commitments*" means the aggregate Commitments of all Lenders, which equal \$86,000,000, as may be reduced from time to time pursuant to *Section 2.06(c), (d), (e) or (f) or Section 2.07*.

"*Agreement*" means this Credit Agreement, including all schedules, exhibits and annexes hereto.

"*Amended and Restated Cash Pooling and Loan Agreement*" means the cash pooling and loan agreement, as amended and restated, dated October 31, 2025, between the Borrower and certain of its Subsidiaries, as further amended from time to time.

"*Applicable Margin*" means, for any day, a rate *per annum* equal to (a) for Base Rate Loans, 0.25% and (b) for Term SOFR Loans, 1.25%.

“**Applicable Percentage**” means, at any time, with respect to any Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time. If the commitment of each Lender to make Loans has been terminated pursuant to **Section 8.02** or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, without giving effect to any subsequent assignments. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on **Schedule 2.01** or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

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

“**Arranger**” means The Bank of Nova Scotia, in its capacity as sole lead arranger and sole book manager.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 10.06(b)**), and accepted by the Agent, in substantially the form of **Exhibit D** or any other form (including electronic documentation generated by use of an electronic platform) approved by the Agent.

“**Audited Financial Statements**” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2024, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“**Availability Period**” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to **Section 2.07** and (c) the date of termination of the Commitment of each Lender to make Loans pursuant to **Section 8.02**.

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

“**Bail-In Legislation**” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bangor**” means Bangor Natural Gas Company.

“**Base Rate**” means for any day a fluctuating rate of interest *per annum* equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by The Bank of Nova Scotia as its “prime rate,” and (c) Term SOFR *plus* 1.00%, subject to the interest rate floors set forth therein. The “prime rate” is a rate set by The Bank of Nova Scotia based upon various factors including The Bank of Nova Scotia’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by The Bank of Nova Scotia shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to **Section 3.03** hereof, then the Base Rate shall be the greater of **clauses (a)** and **(b)** above, and shall be determined without reference to **clause (c)** above.

“**Base Rate Loan**” means a Loan that bears interest based on the Base Rate.

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

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

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

“**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.

“**Borrower**” has the meaning specified in the introductory paragraph hereto.

“**Borrower Materials**” has the meaning specified in **Section 6.02**.

“**Borrowing**” means a borrowing consisting of simultaneous Loans of the same Type, and in the case of Term SOFR Loans, having the same Interest Period, made by each of the Lenders pursuant to **Section 2.01**.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in the state where the Agent’s Office is located.

“**Capital Lease**” means, as to any Person, a lease of any interest in any kind of property or asset by such Person as lessee that is, should be, or should have been recorded as a “capital lease” in accordance with GAAP.

“**Capitalization**” means the sum of (a) Funded Debt plus (b) the net worth of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“**Cash Equivalents**” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. or by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least AAA by S&P or Aaa by Moody’s (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S. or any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least AAA by S&P or Aaa by Moody’s), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(c) investments in certificates of deposit, bankers’ acceptances and time deposit maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in **clause (a)** above and entered into with a financial institution satisfying the criteria described in **clause (c)** above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$1,000,000,000.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority 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; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, 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 the earliest to occur of: (a) the date a tender offer or exchange offer results in an Acquiring Person, directly or indirectly, beneficially owning 50% or more of the Voting Stock of the Borrower then outstanding; or (b) the date an Acquiring Person becomes, directly or indirectly, the beneficial owner of 50% or more of the Voting Stock of the Borrower then outstanding; or (c) the date of a merger between the Borrower and any other Person, a consolidation of the Borrower with any other Person or an acquisition of any other Person by the Borrower, if immediately after such event, the Acquiring Person shall hold 50% or more of the Voting Stock of the Borrower outstanding immediately after giving effect to such merger, consolidation or acquisition; or (d) the replacement (other than solely by reason of ordinary retirement, death or disability) of 50% or more of the members of the Board of Directors of the Borrower over a 25 month period from the directors who constituted such Board of Directors at the beginning of such period and whose actual election or initial nomination for election shall not have been approved by a vote of at least a majority of the Board of Directors of the Borrower then still in office who either were members of such Board of Directors at the beginning of such 25-month period or whose election as members of the Board of Directors was previously so approved.

“**Closing Date**” means the first date all the conditions precedent in **Section 4.01** are satisfied or waived in accordance with **Section 10.01**.

“**Closing Date Acquisition**” means the acquisition of 100% of the Equity Interests of the Closing Date Acquisition Target pursuant to, and in accordance with, the terms and conditions set forth in the Closing Date Acquisition Agreement.

“**Closing Date Acquisition Agreement**” means the Stock Purchase Agreement, dated as of March 31, 2025, by and among the Borrower and the Closing Date Acquisition Seller, together with all exhibits, schedules, annexes and disclosure schedules thereto.

“**Closing Date Acquisition Costs**” means (a) a portion of the consideration payable by the Borrower to consummate the Closing Date Acquisition and any other payments required to be made by the Borrower under the Closing Date Acquisition Agreement and (b) the fees and expenses incurred by the Borrower in connection with the Closing Date Transactions.

“**Closing Date Acquisition Prepayment Event**” means the receipt by the Borrower or any of its Affiliates of any payment from the Closing Date Acquisition Seller or any of its Affiliates in respect of (a) any indemnification claim made by the Borrower or any of its Affiliates under the Closing Date Acquisition Agreement or any related agreement, (b) any damages arising from a misrepresentation made by the Closing Date Acquisition Seller or any of its Affiliates in the Closing Date Acquisition Agreement or any related agreement and (c) any reduction of the Closing Date Acquisition Costs as a result of any working capital adjustment pursuant to the Closing Date Acquisition Agreement or any related agreement.

“**Closing Date Acquisition Seller**” means Avangrid Enterprises, Inc.

“**Closing Date Acquisition Target**” means Maine Natural Gas Company.

“**Closing Date Transactions**” means, collectively, the Closing Date Acquisition, the execution and delivery of the Loan Documents, the Borrowing of Loans on the Closing Date and the application of the proceeds thereof to finance Closing Date Acquisition Costs.

“**CME**” means CME Group Benchmark Administration Limited.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commitment**” means, as to each Lender, its obligation to make Loans to the Borrower pursuant to **Section 2.01** in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on **Schedule 2.01** or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, as may be reduced from time to time in accordance with **Section 2.06(c), (d), (e) or (f)** or **Section 2.07**.

“**Company Reports**” means the Form 10-K and the Form 10-Q for the periods ended December 31, 2024, March 31, 2025 and June 30, 2025, respectively.

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

“**Conforming Changes**” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, as reasonably determined by the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Contractual Obligation**” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“**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 correlative thereto.

“**Corporate Credit Rating**” means, as of any date of determination, the rating as determined by either S&P or Moody’s of the Borrower’s non-credit-enhanced, senior unsecured long term debt.

“**Covered Entity**” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Customary Expenses**” means, in respect of any applicable event, the aggregate amount, without duplication, of all fees, costs and expenses owing or paid to a Person (other than an Affiliate of the Borrower) incurred by or on behalf of the applicable Person in connection with such event (including, without limitation, and for the avoidance of doubt, any such legal fees, accountants’ fees, investment banking, underwriting or placement agent fees, consultant and other customary fees, commissions, discounts (including underwriting discounts)) and any Taxes paid or reasonably estimated to be payable to a Governmental Authority by or on behalf of such Person as a result of such event.

“**Daily Simple SOFR**” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

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

“**Default**” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“**Default Rate**” means (a) with respect to any Loan, an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Loan *plus 2% per annum* and (b) with respect to any other Obligation, an interest rate equal to the Base Rate (including the Applicable Margin) *plus 2% per annum*.

“**Defaulting Lender**” means, subject to **Section 2.14(b)**, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Event of Default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower and the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this **clause (c)** upon receipt of such written confirmation by the Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of **clauses (a)** through **(d)** above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to **Section 2.14(b)**) as of the date established therefor by the Agent in a written notice of such determination, which shall be delivered by the Agent to the Borrower and each other Lender promptly following such determination.

“**Designated Jurisdiction**” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“**Dollar**” and “**\$**” mean lawful money of the United States.

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

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

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

“**Electronic Delivery**” has the meaning assigned to such term in **Section 6.01(a)**.

“**Electronic Record**” and “**Electronic Signature**” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“**Eligible Assignee**” means any Person that meets the requirements to be an assignee under **Section 10.06(b)(iii)**, **(v)** and **(vi)** (subject to such consents, if any, as may be required under **Section 10.06(b)(iii)**).

“**Environmental Laws**” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“**Environmental Liability**” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person; all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“**Equity Issuance**” any issuance or sale of Equity Interests of the Borrower or any of its Subsidiaries by the Borrower or any of its Subsidiaries other than (a) Equity Interests of the Borrower issued pursuant to the Borrower’s Dividend Reinvestment and Stock Purchase Plan as in effect on the Closing Date, (b) Equity Interests of the Borrower issued in one or more public offerings pursuant to a registration statement, but only to the extent the aggregate Net Proceeds of all such issuances since the Closing Date have not exceeded \$5,000,000 and (c) Equity Interests of any Subsidiary of the Borrower issued to the Borrower or any wholly-owned Subsidiary of the Borrower.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

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

“**ERISA Event**” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to make “minimum required contributions” with respect to any Plan (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) 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 Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the 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, within the meaning of Title IV of ERISA.

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

“**Event of Default**” has the meaning specified in **Section 8.01**.

“**Excluded Swap Contract**” means any Swap Contract entered into in the ordinary course of business by any Subsidiary of the Borrower in connection with its regulated purchased electricity and natural gas supply.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under **Section 10.13**) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to **Section 3.01(a)(ii)**, **(a)(iii)** or **(c)**, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with **Section 3.01(e)** and (d) any withholding Taxes imposed pursuant to FATCA.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

“**Federal Funds Rate**” means, for any day, the rate *per annum* calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“**FG&E**” means Fitchburg Gas and Electric Light Company, a Massachusetts corporation.

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

“**Form 10-K**” has the meaning specified in **Section 6.01(a)**.

“**Form 10-Q**” has the meaning specified in **Section 6.01(b)**.

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

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

“**Funded Debt**” means all interest-bearing Indebtedness for borrowed money of the Borrower and its Subsidiaries on a consolidated basis having a maturity of one year or greater and which is classified and reported on the Borrower’s Annual Reports on Form 10-K and the Borrower’s Quarterly Reports on Form 10-Q as “long term”.

“**GAAP**” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to **Section 1.03**.

“**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 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, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“**GSGT**” means Granite State Gas Transmission, Inc., a New Hampshire corporation.

“**Guarantee**” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“**Hazardous Materials**” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials; polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“**Hydro-Quebec Interconnection Support Agreements**” means the agreements pursuant to which the Borrower and approximately sixty other members of the New England Power Pool have agreed to support the high voltage direct current transmission lines and associated conversions and supporting alternating current transmission facilities to allow for the import and export of power between New England and Quebec.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“**Indebtedness**” means, with respect to any Person, at any time, without duplication,

(a) its liabilities for borrowed money;

(b) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Lease Obligations if such Synthetic Lease Obligations were accounted for as Capital Leases;

(c) obligations due in respect of Capital Leases which, taking together such obligations for all Capital Leases of such Person, aggregate \$20,000,000 or more on the date on which Indebtedness is being determined;

(d) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business and liabilities pertaining to the regulated purchase of electricity and natural gas supply in the ordinary course of business, but, in any event, including all liabilities created or arising under any conditional sale with respect to any such property); and

(e) without duplication, any Guaranty of such Person with respect to liabilities of a type described in any of **clauses (a)** through **(d)** above.

“**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 any Loan Party under any Loan Document and (b) to the extent not otherwise described in **clause (a)**, Other Taxes.

“**Indemnitees**” has the meaning specified in **Section 10.04(b)**.

“**Information**” has the meaning specified in **Section 10.07**.

“**Interest Payment Date**” means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“**Interest Period**” means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one month thereafter; *provided that*:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“**Investment**” means, for any Person: (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**IRS**” means the United States Internal Revenue Service.

“**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 administrative 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.

“**Lender**” has the meaning specified in the introductory paragraph hereto.

“**Lender Group**” has the meaning specified in **Section 10.04(b)**.

“**Lender Recipient Party**” means, collectively, the Lenders.

“**Lending Office**” means, as to the Agent or any Lender, the office or offices of such Person described as such in such Person’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“**Loan**” has the meaning specified in **Section 2.01**.

“**Loan Documents**” means this Agreement and each Note (if any).

“**Loan Notice**” means a notice of (a) a Borrowing or (b) a continuation or conversion of Loans, pursuant to **Section 2.02(a)**, which shall be substantially in the form of **Exhibit A** or such other form as may be approved by the Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“**Loan Parties**” means, collectively, the Borrower and each Person (other than the Agent or any Lender) executing a Loan Document.

“**Material Adverse Effect**” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), assets, or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party or (c) a material adverse effect on the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“**Material Contract**” means any Contractual Obligation of the Borrower or its Subsidiaries that, if terminated or breached, could reasonably be expected to have a Material Adverse Effect.

“**Material Subsidiary**” means any Subsidiary of the Borrower, whether existing as of the Closing Date or formed or acquired thereafter (a) the revenues of which, as of the end of any fiscal year, for the period of four (4) consecutive fiscal quarters then ended, were greater than or equal to 5% of the consolidated revenues of the Borrower and its Subsidiaries for such period or (b) the consolidated assets of which, as of the end of any fiscal year, were greater than or equal to 5% of the consolidated total assets of the Borrower and its Subsidiaries as of the end of such fiscal year, in each case, as reflected on the most recent annual or quarterly financial statements of the Borrower and its Subsidiaries; *provided* that, notwithstanding the foregoing, Unifit Resources, Inc. (a New Hampshire corporation) shall be deemed not to be a Material Subsidiary.

“**Maturity Date**” means October 31, 2026.

“**Moody’s**” means Moody’s Investor Services, Inc. and any successor thereto.

“**Multiemployer Plan**” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate has made, or is (or has been) obligated to make, contributions at any time during the immediately preceding five plan years.

“**Net Proceeds**” means: (a) in respect of the issuance, acquisition or incurrence of any Indebtedness by the Borrower or any of its Subsidiaries (other than Permitted Indebtedness), (i) the maximum amount, without duplication, of commitments and loans in respect of such Indebtedness *minus* (ii) Customary Expenses; (b) in respect of any Equity Issuance, (i) the cash proceeds of such Equity Issuance *minus* (ii) Customary Expenses; (c) in respect of any Property Prepayment Event the aggregate cash and Cash Equivalents proceeds received in respect of such event (including any such proceeds received by way of (A) deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received, and excluding any interest payment and (B) insurance proceeds, condemnation awards or other similar payments, as applicable, but only as and when received) *minus* Customary Expenses and (d) in respect of any Closing Date Acquisition Prepayment Event, the amount received in cash or Cash Equivalents by the Borrower or any of its Affiliates in respect thereof.

“**Non-Consenting Lender**” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of **Section 10.01** and (b) has been approved by the Required Lenders.

“**Note**” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of **Exhibit B**.

“**Notice of Loan Prepayment**” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of **Exhibit A** or such other form as may be approved by the Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Agent), appropriately completed and signed by a Responsible Officer.

“**NUP**” means Northern Utilities, Inc., a New Hampshire corporation.

“**Obligations**” means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including, without limitation, the fees, charges and disbursements of counsel to the extent required to be paid by the Borrower pursuant to **Section 10.03**, 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 and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Organization 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-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

“**Other Taxes**” means all present or future stamp, court 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, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to **Section 3.06**).

“**Outbound Investment Rules**” means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation as of the Closing Date, and as codified at 31 C.F.R. § 850.101 *et seq.*

“**Outstanding Amount**” means, on any date, the aggregate principal amount of Loans that have been funded on or prior to such date.

“**Paid In Full**” and “**Payment In Full**” shall mean, all amounts owing with respect to the Obligations (including any interest accruing thereon after the commencement of any proceeding under any Debtor Relief Law by or against the Borrower, whether or not allowed as a claim against the Borrower in such proceeding, but excluding as yet unasserted contingent obligations), have been fully and completely paid in cash.

“**Participant**” has the meaning specified in **Section 10.06(d)**.

“**Participant Register**” has the meaning specified in **Section 10.06(d)**.

“**PBGC**” means the Pension Benefit Guaranty Corporation.

“**Pension Plan**” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“**Permitted Indebtedness**” means Indebtedness issued, acquired or incurred pursuant to **Section 7.02**.

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

“**Plan**” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“**Platform**” has the meaning specified in **Section 6.02**.

“**Project Entity**” means any Person that is a special purpose entity, in which the Borrower or any of its Subsidiaries has an equity interest.

“**Project Pisces Acquisition**” means the closing of the material transactions contemplated by the Purchase and Sale Agreement, dated as of May 6, 2025, by and between Borrower and Aquarion Water Authority, a public corporation and political subdivision of the state of Connecticut and, solely with respect to Section 9.25 and Section 9.26 thereof, South Central Connecticut Regional Water Authority.

“**Property Prepayment Event**” means any of: (a) any sale (including pursuant to a Sale and Leaseback Transaction) of any property or asset of the Borrower or any of its Subsidiaries in excess of \$25,000,000, in the aggregate with all other such sales after the Closing Date, other than a sale of property or assets in the ordinary course of the Borrower’s and its Subsidiaries’ business, consistent with past practice; and (b) receipt by the Borrower or any of its Subsidiaries of any cash payments or proceeds under any casualty insurance policy in respect of a covered loss thereunder or as a result of the taking of any property or asset of the Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, in each case of this **clause (b)**, in excess of \$25,000,000 in the aggregate for all such payments or proceeds after the Closing Date.

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

“**Public Lender**” has the meaning specified in **Section 6.02**.

“**Recipient**” means the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

“**Register**” has the meaning specified in **Section 10.06(c)**.

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

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve Systems or the Federal Reserve Bank of New York, or any successor thereto.

“**Reportable Event**” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“**Required Lenders**” means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans have been terminated pursuant to **Section 8.02**, Lenders holding in the aggregate more than 50% of the Total Outstandings; *provided* that (a) at all times when The Bank of Nova Scotia or any of its Affiliates is the Agent and a Lender hereunder, “Required Lenders” shall include The Bank of Nova Scotia or such Affiliate, as applicable, and (b) the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“**Rescindable Amount**” has the meaning specified in **Section 2.12(b)(ii)**.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Responsible Officer**” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party and, solely for purposes of notices given pursuant to **Article II**, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Agent, appropriate authorization documentation, in form and substance satisfactory to the Agent.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest or on account of any return of capital to the Borrower’s stockholders, partners or members (or the equivalent Person thereof).

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

“**Sale-Leaseback Transaction**” has the meaning specified in **Section 7.12**.

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

“**Scheduled Unavailability Date**” has the meaning specified in **Section 3.03(b)(ii)**.

“**Scotia Group**” has the meaning specified in **Section 10.04(b)**.

“**SEC**” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

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

“**SOFR Adjustment**” with respect to Term SOFR means 0.1000% (10.000 basis points).

“**Solvent**” and “**Solvency**” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the 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.

“**Specified Acquisition Agreement Representations**” has the meaning specified in **Section 4.01(f)**.

“**Subordinated Liabilities**” means liabilities subordinated to the Obligations in a manner acceptable to Required Lenders.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity 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 the Borrower.

“**Successor Rate**” has the meaning specified in **Section 3.03(b)**.

“**Supported QFC**” has the meaning specified in **Section 10.20**.

“**Swap Contract**” 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; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in **clause (a)**, the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“**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 creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“**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.

“**Term SOFR**” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate *per annum* equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate *per annum* equal to the Term SOFR Screen Rate with a term of one month commencing that day *plus* the SOFR Adjustment;

*provided* that if the Term SOFR determined in accordance with either of the foregoing *clauses (a) or (b)* of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“**Term SOFR Loan**” means a Loan that bears interest at a rate based on *clause (a)* of the definition of Term SOFR.

“**Term SOFR Screen Rate**” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

“**Threshold Amount**” means \$25,000,000.

“**Total Liabilities**” means the sum of current liabilities *plus* long term liabilities.

“**Total Outstandings**” means the aggregate Outstanding Amount of all Loans.

“**Type**” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

“**UES**” means Unitil Energy Systems, Inc., a New Hampshire corporation.

“**UES First Mortgage Bond Indenture**” means that certain Indenture of Mortgage and Deed of Trust of UES (as successor to Concord Electric Company) to U.S. Bank National Association (successor to Old Colony Trust Company), as Trustee, originally dated as of July 15, 1958, and amended and restated as of December 2, 2002 pursuant to the Twelfth Supplemental Indenture thereto, and as further amended, modified, supplemented or restated from time to time.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**UPC**” means Unitil Power Corp., a New Hampshire corporation.

“**Utility Subsidiaries**” means UES, FG&E, GSGT, NUI, UPC, Bangor and the Closing Date Acquisition Target.

“**Utility Subsidiary Restructuring Plan**” has the meaning assigned to such term in **Section 7.03**.

“**Unfunded Pension Liability**” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

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

“**U.S. Government Securities Business Day**” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

“**U.S. Special Resolution Regimes**” has the meaning specified in *Section 10.20*.

“**U.S. Tax Compliance Certificate**” has the meaning specified in *Section 3.01(e)(ii)(B)(1)*.

“**Voting Stock**” means Equity Interests of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to vote to elect a majority of the corporate directors (or Persons performing similar functions).

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

**1.02 Other Interpretive Provisions.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. 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.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time and (vi) 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.

(b) 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.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

### **1.03 Accounting Terms.**

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) **Changes in GAAP.** If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, if any operating lease would be recharacterized as a capital or finance lease due to changes in GAAP since December 31, 2018, then solely with respect to the accounting treatment of such leases, such leases shall continue to be classified and accounted for on a basis consistent with GAAP as it was in effect on December 31, 2018, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

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

**1.05 Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

**1.06 Interest Rates.** The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

## ARTICLE II

### THE COMMITMENTS AND LOANS

**2.01 Loans.** Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “*Loan*”) to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed the amount of such Lender’s Commitment; *provided, however*, that after giving effect to any Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments and (ii) the aggregate Outstanding Amount of the Loans of any Lender shall not exceed such Lender’s Commitment. Once paid or prepaid, no portion of any Loan may be re-borrowed. Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

#### **2.02 Borrowings, Conversions and Continuations of Loans.**

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower’s irrevocable notice to the Agent, which may be given by (i) telephone or (ii) a Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Agent of a Loan Notice. Each such Loan Notice must be received by the Agent not later than 11:00 a.m. (A) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans and (B) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$500,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice shall specify (1) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (2) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Loans to be borrowed, converted or continued and (4) the Type of Loans to be borrowed or to which existing Loans are to be converted. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Term SOFR Loans. Any such automatic conversion to Term SOFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. Each Borrowing of, conversion to, or continuation of Term SOFR Loans in any Loan Notice shall be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Agent in immediately available funds at the Agent’s Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in **Section 4.02** (and, if such Borrowing is the initial Borrowing, **Section 4.01**), the Agent shall make all funds so received available to the Borrower in like funds as received by the Agent either by (i) crediting the account of the Borrower on the books of The Bank of Nova Scotia with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders.

(d) The Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect at any time during the term of the Agreement.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Agent, and such Lender.

(g) With respect to SOFR or Term SOFR, the Agent 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 Agreement or any other Loan Document; *provided* that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

### **2.03 Interest and Default Rate.**

(a) Interest. Subject to the provisions of **Section 2.03(b)**: (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date at a rate *per annum* equal to Term SOFR for such Interest Period *plus* the Applicable Margin; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Margin. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

#### **(b) Default Rate.**

(i) Automatically upon the occurrence, and during the continuance, of any Event of Default pursuant to **Section 8.01(a), (f)** or **(g)**, all outstanding Obligations shall accrue interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Upon the election of the Required Lenders, while any Event of Default exists (other than as set forth in **clause (b)(i)** above), outstanding Obligations shall accrue interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest at the Default Rate shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

### **2.04 [Reserved].**

### **2.05 [Reserved].**

### **2.06 Prepayments.**

(a) (i) The Borrower may, upon notice to the Agent pursuant to delivery to the Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty, subject to **Section 3.05**; *provided* that (A) such notice must be received by the Agent not later than 11:00 a.m. (x) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (y) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of

\$2,000,000 or a whole multiple of \$500,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, 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. The Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of any Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to **Section 3.05**. Subject to **Section 2.13**, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable percentages.

(b) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrower shall immediately prepay Loans in an aggregate amount equal to such excess.

(c) The Borrower shall, within five (5) Business Days after the Borrower or any of its Subsidiaries issues, assumes or incurs any Indebtedness (other than Permitted Indebtedness), (x) *first*, prepay Loans and all accrued and unpaid interest thereon until no Loans shall be outstanding and (y) *second*, permanently reduce the Aggregate Commitments (*pro rata* across each Lender's Commitment), in each case in an aggregate amount for this **clause (c)** equal to 100% of the Net Proceeds of such Indebtedness.

(d) The Borrower shall, within five (5) Business Days after the consummation of any Equity Issuance, (x) *first*, prepay Loans and all accrued and unpaid interest thereon until no Loans shall be outstanding and (y) *second*, permanently reduce the Aggregate Commitments (*pro rata* across each Lender's Commitment), in each case in an aggregate amount for this **clause (d)** equal to 100% of the Net Proceeds of such Equity Issuance.

(e) The Borrower shall, within five (5) Business Days after the consummation of any Property Prepayment Event, (x) *first*, prepay Loans and all accrued and unpaid interest thereon until no Loans shall be outstanding and (y) *second*, permanently reduce the Aggregate Commitments (*pro rata* across each Lender's Commitment), in each case in an aggregate amount for this **clause (e)** equal to 100% of the Net Proceeds of such Property Prepayment Event; *provided* that if (A) the Borrower shall notify the Agent that the Borrower and its Subsidiaries intend to apply such Net Proceeds (or a portion thereof specified in such notification), within one hundred eighty (180) days after receipt of such Net Proceeds (or three hundred sixty (360) days of receipt thereof if the Borrower or any of its Subsidiaries enters into a legally binding commitment to invest such Net Proceeds within three hundred sixty (360) days of receipt thereof), to repair, restore or replace the relevant assets subject to such Property Prepayment Event or to acquire assets used or useful in the Borrower and its Subsidiaries' business and (B) no Event of Default shall exist at such time, then no prepayment shall be required pursuant to this **clause (e)** in respect of Net Proceeds specified in such notification; *provided, further*, that if such Net Proceeds are not so reinvested within such one hundred eighty (180) (or three hundred sixty (360), as applicable) day period, then such prepayment shall be required to be made immediately following the end of such period.

(f) The Borrower shall, within three (3) Business Days after receiving the Net Proceeds of a Closing Date Acquisition Prepayment Event (x) *first*, prepay Loans and all accrued and unpaid interest thereon until no Loans shall be outstanding and (y) *second*, permanently reduce the Aggregate Commitments (*pro rata* across each Lender's Commitment), in each case in an aggregate amount for this **clause (f)** equal to 100% of such Net Proceeds.

**2.07 Termination or Reduction of Commitments.** The Borrower may, upon notice to the Agent, terminate the Aggregate Commitments and each Loan Document, or from time to time permanently reduce the Aggregate Commitments; *provided* that (a) any such notice shall be received by the Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (b) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (c) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments. The Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination

**2.08 Repayment of Loans.** The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

**2.09 [Reserved.]**

**2.10 Computation of Interest and Fees.** All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to **Section 2.13(a)**, bear interest for one day. Each determination by the Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

**2.11 Evidence of Debt.**

(a) The Loans made by a Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The Agent shall maintain the Register in accordance with **Section 10.06(c)**. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Agent, the Borrower shall execute and deliver to such Lender (through the Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

**2.12 Payments Generally; Agent's Clawback.**

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Agent, for the account of the respective Lenders to which such payment is owed, at the Agent's Office in Dollars and in immediately available funds not later than 12:00 noon on the date specified herein. The Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Agent after 12:00 noon shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Term SOFR Loans (or in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with **Section 2.02** (or, in the case of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by **Section 2.02**) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base

Rate Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(ii) Payments by the Borrower; Presumptions by the Agent. Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any prepayment the Agent makes for the account of the Lenders hereunder to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "**Rescindable Amount**"): (A) the Borrower has not in fact made such payment, (B) the Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (C) the Agent has for any reason otherwise erroneously made such payment; then each of Lenders severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this **clause (b)** shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this **Article II**, and such funds are not made available to the Borrower by the Agent because the conditions to the applicable Borrowing set forth in **Article IV** are not satisfied or waived in accordance with the terms hereof, the Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of Lenders hereunder to make Loans and to make payments under **Section 10.04(c)** are several and not joint. The failure of any Lender to make any Loan or to make any payment under **Section 10.04(c)** on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under **Section 10.04(c)**.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) *second*, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

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

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

(ii) the provisions of this **Section 2.13** shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this **Section 2.13** shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

#### **2.14 Defaulting Lenders.**

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and **Section 10.01**.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Article VIII** or otherwise) or received by the Agent from a Defaulting Lender pursuant to **Section 10.08** shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so determined by the Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; *provided* that if (1) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (2) such Loans were made at a time when the conditions set forth in **Section 4.02** were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Fees. No Defaulting Lender shall be entitled to receive any fee payable under this Agreement for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

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

### ARTICLE III

#### TAXES, YIELD PROTECTION AND ILLEGALITY

##### 3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by the Borrower to or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Law be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Agent) require the deduction or withholding of any Tax from any such payment by the Agent or the Borrower, then the Agent or the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to **subsection (e)** below or as otherwise required by applicable Laws.

(ii) If the Borrower or the Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Agent shall withhold or make such deductions as are determined by the Agent to be required based upon the information and documentation it has received pursuant to **subsection (e)** below or as otherwise required by applicable Laws, (B) the Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this **Section 3.01**) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Borrower or the Agent shall be required by any applicable Law other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Agent, as required by such Law, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to **subsection (e)** below or as otherwise required by applicable Laws, (B) such Loan Party or the Agent, to the extent required by such Law, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Law and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this **Section 3.01**) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of **subsection (a)** or **(b)** above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Agent timely reimburse the Agent for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) The Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (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 3.01**) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and 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 any such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. The Borrower shall also, and does hereby, indemnify the Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay to the Agent as required pursuant to **Section 3.01(c)(ii)** below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (B) the Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of **Section 10.06(d)** relating to the maintenance of a Participant Register and (C) the Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender that are payable or paid by the Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Agent under this **clause (ii)**.

(d) Evidence of Payments. Upon request by the Borrower or the Agent, as the case may be, after any payment of Taxes by the Borrower or the Agent to a Governmental Authority as provided in this **Section 3.01**, the Borrower shall deliver to the Agent (or the Agent shall deliver to the Borrower, as the case may be) the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 3.01(e)(ii)(A)**, **(ii)(B)** and **(ii)(D)** below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI,

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit M-1** to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies (or originals, as required) of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

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

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this **Section 3.01** expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) **Treatment of Certain Refunds.** Unless required by applicable Law, at no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this **Section 3.01**, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this **Section 3.01** with respect to the Taxes giving rise to

such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this **subsection (f)**, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this **subsection (f)** the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This **subsection (f)** shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) **Survival**. Each party's obligations under this **Section 3.01** shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) **Applicable Law**. For purposes of this **Section 3.01**, references to "applicable Law" shall include FATCA.

**3.02 Illegality**. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans shall be suspended and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor (in the case of Term SOFR Loans), if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to **Section 3.05**.

### **3.03 Inability to Determine Rates.**

(a) If in connection with any request for a Term SOFR Loan, a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, (i) the Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with **Section 3.03(b)**, and the circumstances under **clause (i)** of **Section 3.03(b)** or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period, with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, to convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR

component in determining the Base Rate shall be suspended, in each case until the Agent (or, in the case of a determination by the Required Lenders described in *clause (ii)* of this *Section 3.03(a)*, until the Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (1) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (2) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

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

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease; *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “*Scheduled Unavailability Date*”);

then, on a date and time determined by the Agent (any such date, the “*Term SOFR Replacement Date*”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to *clause (ii)* above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR *plus* the SOFR Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “*Successor Rate*”).

If the Successor Rate is Daily Simple SOFR *plus* the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in *Section 3.03(b)(i)* or *(ii)* have occurred with respect to the Successor Rate then in effect, then in each case, the Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this *Section 3.03* at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a “*Successor Rate*”. Any such amendment shall become effective at 5:00 p.m. on the fifth (5<sup>th</sup>) Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment.

The Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Agent 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 Agreement; *provided* that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

### 3.04 Increased Costs.

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

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

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in *clauses (b)* through *(d)* of the definition of Excluded Taxes and (C) Connection Income 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 any Lender any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts (and also setting forth in reasonable detail the basis for the calculation thereof) necessary to compensate such Lender or its holding company, as the case may be, as specified in *clause (a)* or *(b)* of this *Section 3.04* and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this **Section 3.04** shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this **Section 3.04** for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

**3.05 Compensation for Losses.** Upon demand of any Lender (with a copy to the Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to **Section 10.13**;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

### **3.06 Mitigation Obligations; Replacement of Lenders.**

(a) If any Lender requests compensation under **Section 3.04**, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 3.01**, or if any Lender gives a notice pursuant to **Section 3.02**, then, at the request of the Borrower, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to **Section 3.01** or **3.04**, as the case may be, in the future, or eliminate the need for the notice pursuant to **Section 3.02**, as applicable and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under **Section 3.04**, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, or any Governmental Authority for the account of any Lender pursuant to **Section 3.01** and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with **Section 3.06(a)**, the Borrower may replace such Lender in accordance with **Section 10.13**.

**3.07 Survival.** All of the Borrower's obligations under this **Article III** shall survive termination of the Aggregate Commitments, and repayment of all other Obligations hereunder, resignation of the Agent and the Maturity Date.

## ARTICLE IV

### CONDITIONS PRECEDENT TO BORROWINGS

**4.01 Conditions of Initial Borrowing.** The obligation of each Lender to fund Loans on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Agent and each of the Lenders:

(i) executed counterparts of this Agreement signed on behalf of each party to this Agreement;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party;

(iv) a certificate of the Borrower, dated the Closing Date and executed by a Responsible Officer of the Borrower, which shall (A) certify as to resolutions of its board of directors, authorizing the execution, delivery and performance of the Loan Documents, (B) identify by name and title and bear the signatures of each officer authorized to sign the Loan Documents and (C) contain appropriate attachments, including the certificate or articles of incorporation of the Borrower certified by the relevant authority of the jurisdiction of organization of the Borrower and a true and correct copy of its by-laws;

(v) such documents and certifications as the Agent may reasonably require to evidence (A) that the Borrower is duly organized or formed, and (B) that the Borrower is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except with respect to this *clause (B)* to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vi) a favorable opinion of counsel (or favorable opinions of more than one counsel) to the Loan Parties reasonably acceptable to the Agent and addressed to the Agent and each Lender, as to the matters set forth concerning the Borrower and the Loan Documents in form and substance reasonably satisfactory to the Agent;

(vii) a certificate of a Responsible Officer of the Borrower either (A) attaching copies of all material consents, licenses and approvals of third parties, if any, required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect or (B) stating that no such consents, licenses or approvals are so required;

(viii) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in *Sections 4.01(c), (e) and (f) and Sections 4.02(a) and (b)* have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (C) all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and (D) as to the current Corporate Credit Rating in effect as of the Closing Date;

(ix) a certificate signed by a Responsible Officer of Borrower attesting to the Solvency of Borrower both before and after giving effect to the Borrowing on the Closing Date;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect; and

(xi) evidence that all Indebtedness and all Liens (other than Permitted Indebtedness and Liens permitted under **Section 7.01**) have been, or concurrently with the Closing Date will be, paid in full, discharged, and released.

(b) The Agent shall have received (a) the audited consolidated balance sheets of the Borrower and its Subsidiaries (other than the Closing Date Acquisition Target) as of December 31, 2022, December 31, 2023 and December 31, 2024, and related statements of operations, statements of changes in members' capital and statements of cash flows for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024 and (b) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries for each fiscal quarter of the Borrower elapsing after March 31, 2025 and prior to the Closing Date for which financial statements are available, and related statement of operations, statement of changes in members' capital and statement of cash flows for each such fiscal quarter; *provided* that the Agent shall be deemed to have received any such documents included in the Borrower's Forms 10-K or Forms 10-Q available on the SEC's Electronic Data Gathering, Analysis and Retrieval System.

(c) After giving effect to all Closing Date Transactions, including the payment in full of the purchase price (net of any purchase price adjustments on the Closing Date) under the Closing Date Acquisition Agreement, the funding of any Loan, and the payment of all Closing Date Acquisition Costs, the Borrower shall be in compliance, on a *pro forma* basis, with the Funded Debt to Capitalization ratio covenant set forth in **Section 6.12**.

(d) The Agent shall have received a certificate of the Borrower, dated the Closing Date and executed by a Responsible Officer of the Borrower, certifying that attached thereto are true and correct fully-executed copies of the Closing Date Acquisition Agreement and all exhibits and schedules thereto, all amendments thereto and all material side letters and other material agreements and instruments executed and delivered in connection with the Closing Date Acquisition.

(e) The Closing Date Acquisition shall have been consummated, or shall be consummated substantially simultaneously with the effectiveness of the Loan Documents, in all material respects in accordance with the terms of the Closing Date Acquisition Agreement, after giving effect to any modifications, amendments, consents or waivers not prohibited by this **subsection (e)**. The Closing Date Acquisition Agreement shall not have been amended or waived or otherwise modified in a manner materially adverse to the Agent or the Lenders without the consent of the Agent (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (a) any increase in the purchase price of the Closing Date Acquisition shall be deemed not to be material and adverse to the interests of the Lenders and the Agent so long as such increase is funded solely by cash of the Borrower and (b) no modification to the purchase price as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Closing Date Acquisition Agreement as of the date hereof shall constitute a reduction or increase in the purchase price).

(f) The representations and warranties in the Closing Date Acquisition Agreement made by or on behalf of the Closing Date Acquisition Seller and its Subsidiaries that are material to the interests of the Lenders (the "**Specified Acquisition Agreement Representations**") shall be true and correct in all material respects, but only to the extent the failure of any Specified Acquisition Agreement Representation to be true and correct in all material respects gives the Borrower the right to terminate its obligation to consummate the Closing Date Acquisition.

(g) The Agent shall have received (i) the Financial Statements (as defined in the Closing Date Acquisition Agreement) and (ii) the unaudited balance sheet of the Closing Date Acquisition Target as of the end of each June 30 and December 31 (commencing with the six (6) months ending June 30, 2025) ended at least sixty (60) days prior to the Closing Date (as defined in the Closing Date Acquisition Agreement).

(h) The Borrower shall have paid all reasonable and documented out-of-pocket fees, costs and expenses of the Arranger, the Agent and the Lenders (including reasonable fees and disbursements of counsel thereto) as required to be paid or reimbursed pursuant to this Agreement, to the extent invoiced at least three (3) Business Days prior to the Closing Date (which amounts may be offset against the proceeds of the Loans made on the Closing Date).

(i) KYC Information.

(i) Upon the reasonable request of any Lender made at least ten (10) Business Days prior to the Closing Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least three (3) Business Days prior to the Closing Date.

(ii) At least five (5) days prior to the Closing Date, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Borrower shall have delivered to each Lender that so requests, a Beneficial Ownership Certification in relation to the Borrower.

Without limiting the generality of the provisions of the last sentence of **Section 9.03(d)**, for purposes of determining compliance with the conditions specified in this **Section 4.01**, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

**4.02 Conditions to all Borrowings.** The obligation of each Lender to honor any Loan Notice is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in **Article V** or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (unless qualified as to materiality, in which case, such representations and warranties are true and correct) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be so true and correct as of such earlier date, and except that for purposes of this **Section 4.02**, the representations and warranties contained in **subsections (a) and (b) of Section 5.05** shall be deemed to refer to the most recent statements furnished pursuant to **clauses (a) and (b)**, respectively, of **Section 6.01**.

(b) No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Agent shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in **Sections 4.02(a) and (b)** have been satisfied on and as of the date of the applicable Borrowing.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agent and the Lenders that:

**5.01 Existence, Qualification and Power.** The Borrower and each Subsidiary thereof (a) is organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in **clause (b)(i) or (c)**, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**5.02 Authorization; No Contravention.** The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, in the case of each of *clause (b)* and *(c)* above, as could not reasonably be expected to have a Material Adverse Effect.

**5.03 Governmental Authorization; Other Consents.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, in each case, other than information relating to such execution, delivery, performance or enforcement that the Borrower is required to file or furnish under applicable United States Federal or state securities Laws.

**5.04 Binding Effect.** This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar Law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity which may limit the availability of equitable remedies (whether in a proceeding at Law or in equity).

**5.05 Financial Statements; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Since December 31, 2024 (or, if the Borrower shall have delivered the first audited financial statements required to be delivered pursuant to *Section 6.01(a)*, since the date of the most recent audited financial statements delivered by the Borrower to the Agent pursuant to *Section 6.01(a)*), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

**5.06 Litigation.** There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) as of the Closing Date and other than the regulatory approval obtained in connection with the Closing Date Acquisition Agreement, purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) except as specifically disclosed in *Schedule 5.06*, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

**5.07 No Default.** Neither the Borrower nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

**5.08 Ownership of Property; Liens.** Each of the Borrower and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Liens permitted by *Section 7.01*.

**5.09 Environmental Compliance.** The Borrower and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof Borrower has reasonably concluded that, except as specifically disclosed in *Schedule 5.09*, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**5.10 Insurance.** The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

**5.11 Taxes.** The Borrower and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) where the failure to file or pay could not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

**5.12 ERISA Compliance.** 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, would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in all respects with the applicable provisions of ERISA, the Code and other Federal or state Laws, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect. There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably be expected to have a Material Adverse Effect. As of the Closing Date, the Borrower is not, and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

**5.13 Subsidiaries.** As of the Closing Date, the Borrower has no Subsidiaries other than those specifically disclosed on *Schedule 5.13*, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and, except as disclosed on *Schedule 5.13*, are owned by the Borrower or one or more of its Subsidiaries in the amounts specified on *Schedule 5.13* free and clear of all Liens, other than Liens permitted under *Section 7.01*. All of the outstanding Equity Interests in the Borrower have been validly issued and are fully paid and nonassessable.

**5.14 No Margin Stock; Investment Company Act.** The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. None of the Borrower or any Subsidiary of the Borrower is, or is required to be registered as, an “investment company” under the Investment Company Act of 1940.

**5.15 Disclosure.** No report, financial statement, certificate or other information, in each case, furnished in writing by or on behalf of any Loan Party to the Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), taken as a whole with all such information so furnished, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

**5.16 Compliance with Laws.** The Borrower and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

**5.17 Taxpayer Identification Number.** The Borrower's true and correct U.S. taxpayer identification number is set forth on **Schedule 10.02**.

**5.18 Intellectual Property; Licenses, Etc.** The Borrower and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except to the extent that any such lack of ownership, lack of possession of right to use, or conflict could not reasonably be expected to result in a Material Adverse Effect.

**5.19 Solvency.** The Borrower is Solvent.

**5.20 Sanctions Concerns; Anti-Corruption Laws.**

(a) Neither the Borrower, nor any Subsidiary, nor to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority, or (iii) located, organized or resident in a Designated Jurisdiction. The Borrower and its Subsidiaries have conducted their business in compliance in all material respects with all applicable Sanctions during the applicable statute of limitations period (including the 10-year period applicable to sanctions violations that may occur after April 24, 2019 under OFAC's Guidance on Extension of Statute Limitations published on July 22, 2024) and have instituted and maintained policies and procedures as approved by the Borrower's board of directors, designed to promote and achieve compliance with such Sanctions.

(b) The Borrower and its Subsidiaries have conducted their business in compliance, in all material respects, with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions during the applicable statute of limitations period (including the 5-year period applicable under the United States Foreign Corrupt Practices Act of 1977) and have instituted and maintained policies and procedures as approved by the Borrower's board of directors, designed to promote and achieve compliance with such laws.

**5.21 Designated Senior Indebtedness.** The Obligations constitute "Designated Senior Indebtedness" or any similar designation (with respect to indebtedness that having the maximum rights as "senior debt") under and as defined in any agreement governing any Indebtedness of the Borrower that is contractually subordinated to the Obligations and the subordination provisions set forth in each such agreement are legally valid and enforceable against the parties thereto.

**5.22 Labor Matters.** Except as set forth on **Schedule 5.22**, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries as of the Closing Date and neither the Borrower nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date.

**5.23 Closing Date Acquisition.**

(a) After giving effect to all Closing Date Transactions, including the payment in full of the purchase price (net of any purchase price adjustments on the Closing Date) under the Closing Date Acquisition Agreement, the funding of any Loan, and the payment of all Closing Date Acquisition Costs, the Borrower will be in compliance, on a *pro forma* basis, with the Funded Debt to Capitalization ratio covenant set forth in **Section 6.12**.

(b) The Closing Date Acquisition has been consummated, or will be consummated substantially simultaneously with the effectiveness of the Loan Documents, in all material respects in accordance with the terms of the Closing Date Acquisition Agreement, after giving effect to any modifications, amendments, consents or waivers not prohibited by **Section 4.01(e)**.

(c) The Specified Acquisition Agreement Representations are, to the knowledge of the Borrower, true and correct in all material respects.

**5.24 Amended and Restated Cash Pooling and Loan Agreement.** The Amended and Restated Cash Pooling and Loan Agreement is in full force and effect and, as of the Closing Date, has not been amended, restated, supplemented, replaced or otherwise modified since October 31, 2025.

**5.25 EEA Financial Institutions.** The Borrower is not an EEA Financial Institution.

**5.26 Beneficial Ownership Certification.** As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

**5.27 Covered Entities.** The Borrower is not a Covered Entity.

**5.28 Outbound Investment Rules.** Neither the Borrower nor any of its Subsidiaries is (a) a “covered foreign person” as that term is used in the Outbound Investment Rules or (b) currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules or (iii) any other activity that would cause the Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

Until the Obligations shall have been Paid in Full and the Commitments shall have expired or been terminated, the Borrower shall, and shall (except in the case of the covenants set forth in **Sections 6.01, 6.02, 6.03, 6.07, 6.10 and 6.12**) cause each Subsidiary to:

**6.01 Financial Statements.** Deliver to the Agent a sufficient number of copies for delivery by the Agent to each Lender, in form and detail satisfactory to the Agent and the Required Lenders:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders’ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report thereon from Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing, which report shall be prepared in accordance with GAAP; *provided* that the delivery within the time period specified above of the Borrower’s Annual Report on Form 10-K (the “**Form 10-K**”) for such fiscal year (together with the Borrower’s annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) filed with the SEC, shall be deemed to satisfy the requirements of this **Section 6.01(a)**; *provided, further*, that the Borrower shall be deemed to have made such delivery of such Form 10-K if it shall have timely made such Form 10-K available on “EDGAR” or on its home page on the worldwide web (at the date of this Agreement located at, respectively, <http://www.sec.gov/edgar.shtml> and <http://www.unitil.com>) (such availability being referred to as “**Electronic Delivery**”); and

(b) as soon as available, but in any event within 45 days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; *provided* that the delivery within the time period specified above of copies of the Borrower's Quarterly Report on Form 10-Q (the "**Form 10-Q**") filed with the SEC, shall be deemed to satisfy the requirements of this **Section 6.01(b)**; *provided, further*, that the Borrower shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made Electronic Delivery thereof.

(c) as soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower, forecasts prepared by management of the Borrower, in form satisfactory to the Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations of the Borrower and its Subsidiaries on a quarterly basis for the immediately following fiscal year.

**6.02 Certificates; Other Information.** Deliver to the Agent a sufficient number of copies for delivery by the Agent to each Lender, in form and detail satisfactory to the Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in **Sections 6.01(a)** and **(b)**, a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the Securities and Exchange Commission under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Agent pursuant hereto; *provided* that copies of any such documents may be delivered by Electronic Delivery;

(c) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to **Section 6.02(b)** (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date delivered to the SEC. The Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (i) the Agent and/ or an Affiliate thereof may, but shall not be obligated to, make available to Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar or another similar electronic transmission system (the "**Platform**") and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that: (A) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, any Affiliate thereof, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities Laws (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in **Section 10.07**); (C) all Borrower Materials marked "PUBLIC" are permitted to be made

available through a portion of the Platform that is designated “Public Side Information;” and (D) the Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.” Notwithstanding the foregoing, all materials and/or information delivered by Borrower via Electronic Delivery shall be deemed by all parties to be marked “PUBLIC” without the need to meet the requirement in *clause (A)* above.

**6.03 Notices.** Promptly notify the Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by the Borrower or any Subsidiary;

(e) of any material amendment to the Amended and Restated Cash Pooling and Loan Agreement;

(f) of any amendment, supplement, modification or other change to, and of the entry of any agreement having the effect of amending, supplementing, modifying or otherwise changing, any term of the Closing Date Acquisition Agreement in a manner materially adverse to the Agent or the Lenders; and

(g) of any announcement by Moody’s or S&P of any change in Corporate Credit Rating or the placement by Moody’s or S&P of the Borrower on a “CreditWatch” or “WatchList” or any similar list, in each case, with negative implications, or the cessation by Moody’s or S&P of, or its intent to cease, rating the Borrower’s debt.

Each notice pursuant to this *Section 6.03* shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto; *provided* that any notice required to be delivered pursuant to *Section 6.03(d)* may be given by Electronic Delivery. Each notice pursuant to *Section 6.03(a)* shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

**6.04 Payment of Obligations.** Except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect, pay and discharge as the same shall become due and payable, all its Contractual Obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness. The Borrower shall maintain in effect the Amended and Restated Cash Pooling and Loan Agreement and comply in all material respects with the terms and conditions thereof; *provided* that the Borrower may amend the Amended and Restated Cash Pooling and Loan Agreement (i) in connection with a transaction permitted by *Section 7.03* or (ii) to the extent that such amendment would not be materially adverse to the Agent and the Lenders.

**6.05 Preservation of Existence, Etc.** (a) Preserve, renew and maintain in full force and effect its (i) legal existence under the Laws of the jurisdiction of its organization and (ii) good standing under the Laws of the jurisdiction of its organization except, in each case, (A) in a transaction permitted by *Section 7.03* and (B) solely with respect to any Subsidiary of the Borrower, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

**6.06 Maintenance of Properties.** (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear and obsolescence excepted and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case in accordance with the standard of care typical in the industry and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

**6.07 Maintenance of Insurance.** The Borrower will maintain, for itself and each Material Subsidiary, insurance with reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or similar business and similarly situated.

**6.08 Compliance with Laws.** Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

**6.09 Books and Records.** (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

**6.10 Inspection Rights.** Permit representatives and independent contractors of the Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss the affairs, finances and accounts of the Borrower and its Subsidiaries with their directors, officers, and independent public accountants, all at the expense of the Borrower; *provided* that any such investigation or inspection shall be conducted during normal business hours, upon reasonable advance notice to the Borrower, under the supervision of the Borrower's personnel and in such a manner as not to interfere with the conduct of the business of the Borrower or any Subsidiary; *provided, further*, that (a) when an Event of Default exists the Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice; (b) so long as no Event of Default shall have occurred and be continuing, there shall be no more than one visit and inspections by the Agent and the Lenders in any calendar year. Notwithstanding anything to the contrary set forth in this Agreement, neither the Borrower nor any Subsidiary of the Borrower shall be required to disclose any information to the Agent or any Lender if such disclosure would, in the Borrower's reasonable discretion: (A) cause significant competitive harm to the business of the Borrower or such Subsidiary; (B) jeopardize any attorney-client or other legal privilege; or (C) contravene any applicable Laws, fiduciary duty or binding agreement entered into in good faith by the Borrower or such Subsidiary.

**6.11 Use of Proceeds.** Use the proceeds of (a) the Loans made on the Closing Date to finance Closing Date Acquisition Costs and (b) the Loans made after the Closing Date for general corporate purposes so long as the use thereof shall not be in contravention of any Law or of any Loan Document; *provided*, that in no event shall proceeds of the Loans be used to finance, or fund any portion of the purchase price for, any Acquisition prohibited under *Section 7.11*.

**6.12 Funded Debt to Capitalization Ratio.** Maintain, as of the last day of each fiscal quarter of the Borrower, on a consolidated basis, a ratio of Funded Debt to Capitalization not exceeding 65%.

**6.13 Closing Date Acquisition Agreement.** Maintain in effect the Closing Date Acquisition Agreement, comply in all material respects with the terms and conditions thereof and enforce all of its material rights and remedies thereunder.

**6.14 Know Your Customer Information.** Promptly following any request therefor, provide information and documentation reasonably requested by the Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

**6.15 Anti-Corruption Laws; Sanctions.** The Borrower and its Subsidiaries shall conduct their business in compliance in all material respects with (i) the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar applicable anti-corruption legislation in other jurisdictions and with (ii) all applicable Sanctions and shall maintain such policies and procedures as shall have been approved by the Borrower's board of directors and designed to promote and achieve compliance with such laws and Sanctions.

## ARTICLE VII

### NEGATIVE COVENANTS

Until the Obligations shall have been Paid in Full and the Commitments shall have expired or been terminated, the Borrower covenants and agrees that it shall not:

#### 7.01 Liens.

(a) Create, incur, assume or suffer to exist, nor will it permit any Subsidiary to, directly or indirectly, create, assume or suffer to exist, except, in each case, in favor of the Borrower or any wholly-owned Subsidiary, any Lien upon any of its properties or assets, real or personal, whether now owned or hereafter acquired, or of or upon any income or profits therefrom, without making effective provision, and the Borrower covenants that in any such case it will make or cause to be made effective provision, whereby the Obligations shall be secured by such Lien equally and ratably with any and all other Indebtedness to be secured thereby, so long as any such other Indebtedness shall be so secured.

(b) Nothing in this *Section 7.01* shall be construed to prevent the Borrower or a Subsidiary from creating, assuming or suffering to exist, and the Borrower and its Subsidiaries are hereby expressly permitted to create, assume or suffer to exist, without securing the Loans as hereinabove provided, Liens of the following character:

(i) Liens existing on the Closing Date and listed on *Schedule 7.01*;

(ii) Liens securing Indebtedness issued (A) pursuant to the UES First Mortgage Bond Indenture or other Indebtedness of UES which is not guaranteed by the Borrower or any other Subsidiary of the Borrower and so long as no such Lien encumbers any asset of the Borrower or any Subsidiary of the Borrower (other than UES), or Liens granted to secure the refinancing of Indebtedness related thereto; and (B) to finance or refinance any of the Borrower's or its Subsidiaries' premises located in New Hampshire, Massachusetts or Maine or any property acquired in replacement thereof;

(iii) any purchase money mortgage or other Lien existing on any property of the Borrower or a Subsidiary at the time of acquisition, whether or not assumed, or created contemporaneously with the acquisition or construction of property, to secure or provide for the payment of the purchase or construction price of such property, and any conditional sales agreement or other title retention agreement with respect to any property hereafter acquired; *provided, however*, that (A) the aggregate principal amount of the Indebtedness secured by all such mortgages and other Liens on a particular parcel of property shall not exceed 100% of the lesser of the total cost or fair market value at the time of the acquisition or construction of such property, including the improvements thereon (as determined in good faith by the Board of Directors of Borrower or the relevant Subsidiary), and (B) the Indebtedness secured by all such mortgages and other Liens is permitted under *Section 7.02*;

(iv) Liens in respect of any Capital Lease which is permitted pursuant to *Section 7.02(g)*;

(v) deposits, Liens or pledges to enable the Borrower or a Subsidiary to exercise any privilege or license, or to secure payment of worker's compensation, unemployment insurance, old age pensions or other social security, or to secure the performance of bids, tenders, contracts or leases to which the Borrower or a Subsidiary is a party, or to secure public or statutory obligations of the Borrower or a Subsidiary, or to secure surety, stay or appeal bonds to which the Borrower or a Subsidiary is a party; or other similar deposits or pledges made in the ordinary course of business;

(vi) mechanics', workmen's, repairmen's, materialmen's or carrier's liens or other similar Liens arising in the ordinary course of business; or deposits or pledges to obtain the release of any such Liens;

(vii) Liens (A) securing judgments or awards for the payment of money not constituting an Event of Default under **Section 8.01(h)**, (B) arising out of judgments or awards which judgments or awards are discharged within ninety (90) days after entry thereof (or such shorter period of time in which a judgment creditor may execute upon any such judgment or award); (C) arising out of judgments or awards with respect to which the Borrower or a Subsidiary shall in good faith be prosecuting an appeal or proceedings for review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured; or (D) Liens incurred by the Borrower or a Subsidiary for the purpose of obtaining a stay or discharge in the course of any legal proceeding to which the Borrower or a Subsidiary is a party;

(viii) Liens for taxes (A) not yet due, (B) not yet subject to penalties for non-payment or (C) which are being contested in good faith and by appropriate proceedings diligently conducted;

(ix) pledges, assignments and other security devices entered into in connection with the financing or refinancing of customers' conditional sales contracts;

(x) Liens incurred in connection with the lease of conversion burners and water heaters to customers which Liens only secure such conversion burners and water heaters;

(xi) Liens incurred in connection with agreements for the financing of gas, and other fuel inventories which Liens only secure the assets constituting such gas and other fuel inventories;

(xii) Liens incurred in connection with contracts for the purchase and sale of gas and/or energy supply (including transportation or transmission charges) or Guarantees in respect of obligations under such contracts;

(xiii) contractual rights of the Borrower and its Subsidiaries in connection with funds contributed and borrowed under the Amended and Restated Cash Pooling and Loan Agreement;

(xiv) Liens on property acquired through the merger or consolidation of another utility company with or into, or the purchase of all or substantially all of the assets or Equity Interests of another utility company by, the Borrower or a Subsidiary; *provided* that such Lien does not extend to other property of the Borrower or a Subsidiary;

(xv) Liens arising out of security interests in, and pledges by, any Utility Subsidiary's rights and benefits under contracts entered into in connection with participation by a Utility Subsidiary in the Hydro-Quebec Interconnection Support Agreements;

(xvi) Liens incurred in connection with any nonrecourse financing secured by a Project Entity;

(xvii) 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;

(xviii) minor survey exceptions, minor encumbrances, easements, rights-of-way, restrictions and other similar encumbrances affecting real property, or zoning or other restrictions as to the use of real properties, in each case, which do not in the aggregate materially detract from the value of the property subject thereto or materially impair their use in the operation of the business of the applicable Person;

(xix) Liens not permitted by the foregoing *clauses (i)* through *(xvii)* securing Indebtedness or other obligations in an aggregate principal amount not to exceed \$50,000,000 at any time; and

(xx) Liens created for the purpose of refinancing, extending, renewing or replacing in whole or in part Indebtedness or other obligations secured by any Lien referred to in the foregoing clauses, to the extent applicable; *provided* that the principal amount of Indebtedness or obligations secured thereby shall not exceed the principal amount of Indebtedness or obligations so secured at the time of such refinancing, extension, renewal or replacement and the Lien securing the same shall be limited to all or a part of the assets that secured the Indebtedness or other obligations so refinanced, extended, renewal or replacement (and any improvements relating thereto).

(c) If at any time the Borrower or a Subsidiary shall create or assume any Lien not permitted by this **Section 7.01** to which the covenant set forth in **Section 7.01(a)** is applicable, the Borrower will promptly deliver to the Agent and each Lender:

(i) an Officers' Certificate stating that the covenant of the Borrower contained in **Section 7.01(a)** has been complied with; and

(ii) an Opinion of Counsel addressed to the Agent and the Lenders to the effect that such covenant has been complied with, and that any instruments executed by the Borrower in the performance of such covenant comply with the requirements of such covenant.

**7.02 Indebtedness.** Create, incur, assume or suffer to exist or permit any Subsidiary to create, incur, assume or suffer to exist, any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) revolving credit facilities with commercial banks the aggregate principal amount outstanding thereunder *plus* the aggregate commitments thereunder available to be drawn not to exceed \$350,000,000 at any time;

(c) (i) Indebtedness outstanding on the Closing Date and listed on **Schedule 7.02**, (ii) Indebtedness pursuant to credit facilities as contemplated in the commitment letter between the Borrower and The Bank of Nova Scotia dated as of May 6, 2025 with respect to the Project Pisces Acquisition, (iii) Indebtedness owed to Massachusetts Clean Water Trust in an aggregate outstanding principal amount not to exceed \$20,000,000 at any time and (iv) in each case, any refinancings, refundings, renewals or extensions thereof that do not increase the outstanding principal amount thereof;

(d) Guarantees permitted or not restricted by **Section 7.08**;

(e) obligations (contingent or otherwise) of any Subsidiary arising under any Excluded Swap Contract;

(f) obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Swap Contract (other than any Excluded Swap Contract); *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(g) Indebtedness in respect of (i) purchase money obligations for fixed or capital assets within the limitations set forth in **Section 7.01(b)** (iii), (ii) Capital Leases and (iii) Synthetic Lease Obligations; *provided, however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$25,000,000;

(h) Indebtedness for ordinary course additions and improvements to plant and equipment and for working capital not to exceed, in aggregate principal amount at any time outstanding under this *clause (h)*, \$175,000,000;

(i) Indebtedness owing by the Borrower to one or more of its wholly-owned Subsidiaries, or owing by any wholly-owned Subsidiary of the Borrower to the Borrower or any other wholly-owned Subsidiary;

(j) (i) other interest-bearing Indebtedness for borrowed money which is classified and reported on the Borrower's most recent annual report on Form 10-K dated December 31, 2024 as "long term" and any refinancings, renewals or extensions thereof that do not increase the outstanding principal amount thereof and (ii) other Indebtedness incurred in the ordinary course of business not to exceed, in an aggregate outstanding principal amount at any time outstanding under this *clause (j)(ii)*, \$35,000,000; and

(k) Indebtedness to the extent the Net Proceeds thereof are or will be applied towards the prepayment of the Loans in accordance with *Section 2.06(c)*.

**7.03 Merger or Consolidation; Sale or Transfer of Assets.** The Borrower will not (a) consolidate with or be a party to a merger with any other corporation or (b) sell, lease or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries; *provided, however*, that the Borrower may consolidate or merge with any other corporation, or sell, lease or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries, if (i) the corporation which results from such consolidation or merger or the corporation to which the Borrower sells, leases or otherwise disposes of all or substantially all of its and its Subsidiaries' assets (in either case, the "surviving corporation") is either the Borrower (in the case of a merger or consolidation), or, if not, is organized under the Laws of any State of the United States or the District of Columbia, (ii) in the event that the surviving corporation is not the Borrower, the obligations of the Borrower under this Agreement and the other Loan Documents are expressly assumed in writing by the surviving corporation and the surviving corporation shall furnish the Agent and the Lenders an opinion of counsel satisfactory to the Agent and the Lenders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of the surviving corporation enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles and (iii) at the time of such consolidation or merger or sale, lease or other disposition of all or substantially all of the Borrower's and its Subsidiaries' assets, and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; *provided, further*, that, for avoidance of doubt, (A) the Borrower and its Subsidiaries may sell any Subsidiary which (1) is not an entity subject to regulation by the Federal Energy Regulatory Commission or by a state public utilities commission or analogous body or (2) is not a Material Subsidiary, and the limitations in this *Section 7.03* shall not apply to any such sale or sales, (B) any Utility Subsidiary will be permitted to sell its generating assets and power purchase entitlements without the consent of the Agent or the Lenders, pursuant to any industry restructuring plan filed with and approved by a state utility regulatory agency (each such plan a "*Utility Subsidiary Restructuring Plan*"), (C) Unitil Realty Corp. will be permitted to sell any real property, including, without limitation, the building located at 6 Liberty Lane West, Hampton, New Hampshire, and any building acquired in replacement thereof, and the limitations in this *Section 7.03* shall not apply to any such sale or sales and (D) any such sale, lease or disposition of all or substantially all of the assets of the Borrower and its Subsidiaries shall not be for less than fair market value.

**7.04 Change in Nature of Business.** Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto, except in connection with a transaction permitted by *Section 7.03*.

**7.05 Investments.** Make any Investment, except:

- (a) Investments in cash and Cash Equivalents;
- (b) Investments existing on the Closing Date and listed on *Schedule 7.05*;

(c) Investments by the Borrower and its wholly-owned Subsidiaries in wholly-owned Subsidiaries of the Borrower; *provided* that the preferred stock of Unitil Energy Systems, Inc. outstanding on March 31, 2025 shall be ignored for purposes of determining whether that Person is a wholly-owned Subsidiary;

(d) Guaranties permitted or not restricted by **Section 7.08**;

(e) loans or advances made by the Borrower or its Subsidiaries to its employees on an arms-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs and similar purposes up to a maximum amount of \$250,000 in the aggregate at any one time outstanding;

(f) Investments in Swap Contracts permitted under **Section 7.02(f)** and Excluded Swap Contracts;

(g) prepaid expenses, accounts receivable, deposits, prepayments, and credits to suppliers, and similar items made or incurred (including purchases of goods or services) in the ordinary course of business;

(h) Guarantees by the Borrower or any Subsidiary of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Borrower or any Subsidiary in the ordinary course of business so long as the underlying obligations are not otherwise prohibited under the terms hereof;

(i) Investments (including debt obligations and Equity Interests) and other assets received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement or delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or received upon the foreclosure with respect to any secured investment or other transfer of title with respect to any secured investment;

(j) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(k) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(l) consummation of the Closing Date Transactions and consummation of the Project Pisces Acquisition;

(m) Investments arising directly out of the receipt by the Borrower or any Subsidiary of non-cash consideration for any sale of assets permitted under **Section 7.03**;

(n) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) the acquisition of any wholly-owned Subsidiary which is not an entity subject to regulation by the Federal Energy Regulatory Commission or by a state public utilities commission or analogous body if the aggregate consideration paid by the Borrower and its Subsidiaries in connection with any such acquisition, when aggregated with all other consideration paid by the Borrower and its Subsidiaries in connection with Investments under this **clause (p)** during the term of this Agreement would exceed \$125,000,000; and

(q) other Investments in the ordinary course and other Acquisitions in an aggregate principal amount for all such Investments and Acquisitions (determined at the time made) not to exceed \$25,000,000; provided that, immediately before and after giving effect to each such Investment or Acquisition, no Default or Event of Default shall or would exist.

**7.06 Transactions with Affiliates.** Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) as described in the Company Reports, (b) in the ordinary course and pursuant to the reasonable requirements of the Borrower's business and upon fair and reasonable terms no less favorable to the Borrower as would be obtainable in a comparable arm's length transaction with a Person not an Affiliate (except as may be necessary for the Borrower to comply with requirements of any applicable state or federal Law and *provided, however*, that if it is not possible to identify what terms would apply to a comparable arm's length transaction with a non-Affiliate, such transaction shall be upon such terms as shall be fair and reasonable under the circumstances), (c) transactions between the Borrower and any Guarantor and (d) employment agreements and employment-related agreements.

**7.07 Restricted Payments; Payments of Certain Indebtedness.**

(a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) the Borrower and its Subsidiaries may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock;

(ii) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(iii) the Borrower may make Restricted Payments to, directly or indirectly, purchase its Equity Interests from present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) upon the death, disability, retirement or termination of the applicable officer, director, consultant, agent or employee; *provided* that the aggregate amount of payments under this **clause (iii)** shall not exceed \$5,000,000;

(iv) the Borrower may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower; and

(v) the Borrower may declare and make Restricted Payments, so long as no Event of Default shall have occurred and be continuing at such time, or would result from the making of such Restricted Payment, in an aggregate amount for all such Restricted Payments not to exceed \$40,000,000.

(b) Make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness for borrowed money, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness for borrowed money, except:

(i) payment of the Obligations;

(ii) payment of regularly scheduled payments, including interest and principal payments as and when due in respect of any Indebtedness permitted under **Section 7.02**; *provided* that payments in respect of any Indebtedness subordinated in right of payment to the Loans shall be permitted solely to the extent permitted by the applicable subordination or intercreditor agreement relating thereto;

(iii) payment of secured Indebtedness permitted under **Sections 7.01** and **7.02**, which becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; and

(iv) other payments (other than with respect to Indebtedness subordinated in right of payment to the Loans to the extent prohibited by the subordination or intercreditor provisions thereof) in an aggregate amount for all such payments not to exceed \$40,000,000, so long as no Event of Default shall have occurred and be continuing, or would result from the making of such payment.

**7.08 Guarantees of Indebtedness.** Guarantee any unsecured Indebtedness of the Borrower or any Subsidiary (for purposes of this *Section 7.08*, such Indebtedness, “*Guaranteed Indebtedness*”) unless (i) at the time such Guarantees are provided, no Default or Event of Default shall be continuing, (ii) in the case of a Guarantee by a Subsidiary of the Borrower, contemporaneously with any such Guarantee, the Obligations shall be Guaranteed by such Subsidiary on terms that are identical in form, scope and substance to the Guarantees by such Subsidiary of the Guaranteed Indebtedness, (iii) the Agent shall receive substantially similar legal opinions and other deliverables with respect to such Guarantees as are delivered to the holders of the Guaranteed Indebtedness and (iv) the Agent and the Required Lenders shall be satisfied that the Obligations will at all times rank at least *pari passu* in right of payment with all Guaranteed Indebtedness; *provided that*, notwithstanding the foregoing, this *Section 7.08* shall not apply to (a) the Borrower providing Guarantees of Permitted Indebtedness in an aggregate principal amount not to exceed \$20,000,000 outstanding at any time, (b) Subsidiaries of the Borrower providing Guarantees of Indebtedness of the Borrower in an aggregate principal amount not to exceed \$25,000,000 outstanding at any time and (c) Guarantees of Indebtedness existing on the Closing Date and set forth on *Schedule 7.08*, and any amendments, modifications, extensions or renewals thereof that do not expand or increase the maximum liability of the guarantor under such Guarantee.

**7.09 Burdensome Agreements.** Except as set forth on *Schedule 7.07(b)(i)*, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower, in each case, in a manner that impairs the ability of the Borrower to perform its obligations under the Loan Documents in any material respect, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided, however*, that this *clause (iii)* shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under *Sections 7.01* or *7.02* solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure such Contractual Obligation if a Lien is granted to secure another obligation of the Borrower or the Subsidiary party to such Contractual Obligation.

**7.10 Use of Proceeds.** Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

**7.11 Foreign Subsidiaries.** Create, acquire or suffer to exist any Subsidiary formed, organized or otherwise existing under any jurisdiction other than a State of the United States or the District of Columbia.

**7.12 Sale-Leaseback Transactions.** Enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, 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 sold or transferred (a “*Sale-Leaseback Transaction*”).

#### **7.13 Amendment of Material Documents.**

(a) Amend, modify or waive any of its rights under (i) any Material Contract (it being understood that any such amendment, modification or waiver to facilitate, enable or consummate any transaction (including the incurrence of Indebtedness) permitted or not restricted hereunder shall be deemed not to be materially adverse to the interests of the Lenders), (ii) any agreement relating to any Indebtedness contractually subordinated to the Obligations except to the extent permitted by the applicable subordination or intercreditor agreement related thereto or (iii) its charter, articles or certificate of incorporation or organization, by-laws, operating, management or partnership agreement or other organizational or governing documents, in each case, to the extent any such amendment, modification or waiver would be materially adverse to the interests of the Lenders.

(b) Without the prior written consent of the Agent, enter into any supplement, modification, amendment, or amendment and restatement of, or agree to any written waiver of any right or obligation of any Person under, the Closing Date Acquisition Agreement if the effect thereof would be materially adverse to the interests of the Lenders.

**7.14 Sanctions.** Directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available the proceeds of any Loan to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Agent or otherwise) of Sanctions.

**7.15 Anti-Corruption Laws.** Directly or indirectly, use the proceeds of any Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

**7.16 Fiscal Year; Accounting.** Change its fiscal year from the basis in effect on the Closing Date or change the method of accounting employed in the preparation of the Audited Financial Statements, unless such changes are required to conform to GAAP.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**8.01 Events of Default.** Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five (5) days after the same becomes due, any interest on any Loan, any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05(a)(i), 6.11, 6.12, 6.13, 6.15, 6.15 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in *subsection (a)* or *(b)* above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days or any Event of Default occurs under any other Loan Documents; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Borrower or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or

cash collateral in respect thereof, in each case, in an amount more than the Threshold Amount; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount; *provided* that this **clause (e)** shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; *provided, further*, that, with respect to **clause (ii)** above, an Event of Default shall not occur unless the applicable Person shall have failed to pay the Swap Termination Value within the time period provided in the related Swap Contract; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Subsidiary (i) during any fiscal year, one or more final judgments for the payment of money in any aggregate amount (as to all such judgments or orders during such fiscal year) exceeding \$25,000,000 (to the extent not covered by independent third party insurance as to which the issuer has not disputed coverage with respect to the related claim(s) thereunder), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (A) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect, or (B) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan if such failure would reasonably be expected to have a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any Loan Document or any provision thereof, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or Payment In Full of all the Obligations (and expiration or termination of the Commitments), ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any Loan Document or any provision thereof; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document or any provision thereof; or

(k) Change of Control. There occurs any Change of Control with respect to the Borrower other than arising from a transaction permitted pursuant to **Section 7.03**.

**8.02 Remedies Upon Event of Default.** If any Event of Default occurs and is continuing, Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to be terminated, whereupon such Commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

*provided, however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Agent or any Lender.

**8.03 Application of Funds.** After the exercise of remedies provided for in **Section 8.02** (or after the Loans have automatically become immediately due and payable as set forth in the proviso to **Section 8.02**), any amounts received on account of the Obligations shall be applied by the Agent in the following order:

*First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including reasonable and documented fees, charges and disbursements of counsel to the Agent (including reasonable and documented fees and time charges for attorneys who may be employees of the Agent) and amounts payable under **Article III**) payable to the Agent in its capacity as such;

*Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to Lenders (including reasonable and documented fees, charges and disbursements of counsel to the respective Lenders and amounts payable under **Article III**), ratably among them in proportion to the respective amounts described in this **clause Second** payable to them;

*Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among Lenders in proportion to the respective amounts described in this **clause Third** payable to them;

*Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this **clause Fourth** held by them; and

*Last*, the balance, if any, after all of the Obligations have been Paid In Full, to the Borrower or as otherwise required by Law.

## ARTICLE IX

### ADMINISTRATIVE AGENT

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

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

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

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

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

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

(d) shall not be liable for any action taken or not taken by the Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Sections 8.02** and **10.01**) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (E) the satisfaction of any condition set forth in **Article IV** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

**9.04 Reliance by Agent.** The Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in **Section 4.01**, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

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

**9.06 Resignation of Agent.**

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

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

(c) **Effect of Resignation or Removal.** With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor’s appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Agent (other than as provided in **Section 3.01(g)** and other than any rights to indemnity payments or other amounts owed to the retiring or removed Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this **Section 9.06**). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this **Article IX** and **Section 10.04** shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Agent was acting as Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, in respect of any actions taken in connection with transferring the agency to any successor Agent.

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

**9.08 No Other Duties, Etc.** Anything herein to the contrary notwithstanding, no Lender holding a title listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

**9.09 Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under *Sections 2.04(i) and (j), 2.10 and 10.04*) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under *Sections 2.10 and 10.04*. Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Agent to vote in respect of the claim of any Lender in any such proceeding.

#### **9.10 Lender ERISA Representations.**

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

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

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

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

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

(b) In addition, unless *sub-clause (i)* in the immediately preceding *clause (a)* is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in *sub-clause (iv)* in the immediately preceding *clause (a)*, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Agent or the Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

**9.11 Recovery of Erroneous Payments.** Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

## ARTICLE X

### MISCELLANEOUS

**10.01 Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in **Section 4.01(a)** without the written consent of each Lender; *provided, however*, in the sole discretion of the Agent, only a waiver by the Agent shall be required with respect to immaterial matters with respect to which the Borrower has given assurances satisfactory to the Agent that such items shall be delivered promptly following the Closing Date;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to **Section 2.06**, **Section 2.07** or **Section 8.02**) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby;

(e) amend the definition of "Default Rate" or waive any obligation of the Borrower to pay interest at the Default Rate or amend any financial covenant hereunder (or any defined term used therein) without the written consent of all Lenders;

(f) change **Section 2.13** or **Section 8.03** in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender;

(g) change any provision of this **Section 10.01** or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; and

(h) subordinate, or have the effect of subordinating, the Obligations to any other Indebtedness without the written consent of each Lender;

*provided, further*, that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, affect the rights or duties of the Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, (A) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except (1) that the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, and (2) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (B) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (C) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders. Notwithstanding anything to the contrary herein, (1) this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and (2) if the Agent and the Borrower acting together identify any mistake, typographical error or other defect (including any obvious error or any error or omission of a technical nature) in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such Non-Consenting Lender in accordance with **Section 10.13**; *provided* that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such **Section 10.13** (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

#### **10.02 Notices; Effectiveness; Electronic Communications.**

(a) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in **subsection (b)** below), 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 e-mail transmission as follows, and all notices and other communications expressly permitted, hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Agent, to the address, e-mail address or telephone number specified for such Person on **Schedule 10.02**; and

(ii) if to any other Lender, to the address, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower). At the reasonable request of the Borrower for purposes of complying with this **Section 10.02(a)(ii)**, the Agent shall provide the Borrower with the address, e-mail address or telephone number of any Lender, as specified in the Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by e-mail transmission 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 and other communications delivered through electronic communications to the extent provided in **subsection (b)** below, shall be effective as provided in such **subsection (b)**.

This Agreement was prepared by:

Vinson & Elkins L.L.P.  
1114 Avenue of the Americas  
New York, New York 10110  
Attention: Brett M. Santoli, Esq.  
Email: bsantoli@velaw.com

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

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agent or any of its Related Parties (collectively, the “*Agent Parties*”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Agent may change its address, e-mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, e-mail address or telephone number for notices and other communications hereunder by notice to the Borrower and the Agent. In addition, each Lender agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material nonpublic information with respect to the Borrower or its securities for purposes of United States Federal or state securities Laws.

(e) Reliance by Agent and Lenders. The Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices and Notices of Loan Prepayment) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Agent may be recorded by the Agent, and each of the parties hereto hereby consents to such recording.

**10.03 No Waiver; Cumulative Remedies: Enforcement.** No failure by any Lender or the Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Agent in accordance with **Section 8.02** for the benefit of all Lenders; *provided, however*, that the foregoing shall not prohibit (a) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with **Section 10.08** (subject to the terms of **Section 2.13**) or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; *provided, further*, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to **Section 8.02** and (ii) in addition to the matters set forth in **clauses (b) and (c)** of the preceding *proviso* and subject to **Section 2.13**, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

#### 10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this 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) and (ii) all out-of-pocket expenses incurred by the Agent or any Lender (including the reasonable fees, charges and disbursements of any local counsel or of any counsel for the Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this **Section 10.04** or (B) in connection with Loans made hereunder including all such out-of-pocket expenses incurred during any workout or restructuring; *provided that*, for purposes of this **clause (ii)**, the Lenders (but not the Agent) shall be limited to one counsel together for the Lenders as a group so long as any Lender has not, in good faith (based on advice of counsel for such Lender) reasonably determined that its interests conflict sufficiently with those of the other Lenders to warrant the employment of separate counsel for such Lender, in which case, the Borrower shall pay the reasonable fees, charges and disbursements of such separate counsel.

(b) Indemnification by Borrower. The Borrower shall indemnify the Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Agent (and any subagent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in **Section 3.01**), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; *provided that* such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted (A) with respect to The Bank of Nova Scotia and each of its Affiliates and their respective partners, officers, directors, employees, agents, trustees, administrators, managers, advisors and representatives (collectively, the “**Scotia Group**” and each a member of the Scotia Group), (1) from any member of the Scotia Group’s gross negligence or willful misconduct, or (2) from any member of the Scotia Group’s breach of its agreements hereunder or under any Loan Documents or (B) with respect each Lender, and its affiliates and respective partners, officers, directors, employees, agents, trustees, administrators, managers, advisors and representatives (collectively, such Lender’s “**Lender Group**” and each a member of such Lender’s Lender Group), (1) from any member of such Lender Group’s gross negligence or willful misconduct, or (2) from any member of such Lender Group’s breach of its agreements hereunder or under any Loan Documents, or (y) result from a claim not involving an act or omission of the Borrower or any of its Subsidiaries and that is brought by an Indemnitee against another Indemnitee (other than against the Agent in its capacity as such). Without limiting the provisions of **Section 3.01(c)**, this **Section 10.04(b)** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under *subsection (a) or (b)* of this **Section 10.04** to be paid by it to the Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to the Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any such sub-agent) in its capacity as such, or against any Related Party acting for the Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this *subsection (c)* are subject to the provisions of **Section 2.12(d)**.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. To the fullest extent permitted by applicable Law, no Indemnitee referred to in *clause (b)* above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this **Section 10.04** shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this **Section 10.04** shall survive the resignation of the Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

**10.05 Payments Set Aside**. To the extent that any payment by or on behalf of the Borrower is made to the Agent or any Lender, or the Agent or any 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 the Agent or such 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 otherwise, then (a) 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, and (b) each Lender severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under *clause (b)* of the preceding sentence shall survive the Payment In Full of the Obligations, expiration or termination of the Commitments and the termination of this Agreement.

#### **10.06 Successors and Assigns.**

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *clause (b)* of this **Section 10.06**, (ii) by way of participation in accordance with the provisions of *clause (d)* of this **Section 10.06** or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *clause (f)* of this **Section 10.06** (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in *clause (d)* of this **Section 10.06** and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

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

(i) Minimum Amounts

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in **subsection (b)(i)(B)** of this **Section 10.06** in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in **subsection (b)(i)(A)** of this **Section 10.06**, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed);

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

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by **subsection (b)(i)(B)** of this **Section 10.06** and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object by written notice to the Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500.00; *provided, however*, that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this **clause (B)** or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Agent, the applicable pro rata share of Loans previously requested but not funded

by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full *pro rata* share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this *clause (vi)*, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by Agent pursuant to *subsection (c)* of this *Section 10.06*, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of *Sections 3.01, 3.04, 3.05, and 10.04* with respect to facts and circumstances occurring prior to the effective date of such assignment); *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this *subsection (b)* shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *subsection (d)* of this *Section 10.06*.

(c) Register. The Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under *Section 10.04(c)* without regard to the existence of any participations. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to *Section 10.01* that affects such Participant. Subject to *subsection (e)* of this *Section 10.06*, the Borrower agrees that each Participant shall be entitled to the benefits of *Sections 3.01, 3.04 and 3.05* to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to *subsection (b)* of this *Section 10.06*; *provided* that the Participant has delivered to the Borrower the tax documentation required under *Section 3.01(e)(ii)*. To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of *Section 10.08* as though it were a Lender; *provided* such Participant agrees to be subject to *Section 2.13* as though it were a Lender. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of *Section 3.06* with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of *Section 10.08* as though it were a Lender; *provided* that such

Participant agrees to be subject to **Section 2.14** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under **Section 3.01** or **3.04** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of **Section 3.01** unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with **Section 3.01(e)** as though it were a Lender.

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

#### **10.07 Treatment of Certain Information; Confidentiality.**

(a) Treatment of Certain Information. Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and to its Related Parties (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 required or requested by any regulatory authority, purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws 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 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 10.07**, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the consent of the Borrower, (viii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Agent to deliver Borrower Materials or notices to Lenders, or (C) the CUSIP Service Bureau or any similar agency in connection with the issuance or monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) to the extent such Information (1) becomes publicly available other than as a result of a breach of this **Section 10.07**, (2) becomes available to the Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower, or (3) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this **Section 10.07**. For purposes of this **Section 10.07**, "**Information**" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary; *provided* that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this **Section 10.07** 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. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non Public Information. Each of the Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

(c) Press Releases. The Borrower agrees that it will not, and it will use commercially reasonable efforts to ensure its Affiliate do not, in the future issue any press releases or other public disclosure using the name of the Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Agent or such Lender, unless (and only to the extent that) the Borrower or such Affiliate is required to do so under Law and then, in any event the Borrower will consult with such Person before issuing (or permitting to be issued) such press release or other public disclosure.

(d) Customary Advertising Material. The Borrower consents to the publication by the Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Borrower.

**10.08 Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or any such Affiliate, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of **Section 8.03** and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this **Section 10.08** are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. ANY AND ALL RIGHTS TO REQUIRE THE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE LOANS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER OR ANY GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

**10.09 Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If the Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**10.10 Counterparts; Integration; Effectiveness.** This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in **Section 4.01**, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successor and assigns.

**10.11 Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agent and each Lender, regardless of any investigation made by the Agent or any Lender or on their behalf and notwithstanding that the Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect until the Payment In Full of the Obligations and expiration or termination of the Commitments.

**10.12 Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this **Section 10.12**, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

**10.13 Replacement of Lenders.** If the Borrower is entitled to replace a Lender pursuant to **Section 3.06**, or if any Lender is a Defaulting Lender, a Non-Consenting Lender or a Non-Extending Lender, then Borrower may, at its sole expense and effort, upon notice to such Lender and Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, **Section 10.06**), all of its interests, rights (other than its existing rights to payments pursuant to **Sections 3.01** and **3.04**) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrower shall have paid to the Agent the assignment fee (if any) specified in **Section 10.06(b)**;

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 3.05**) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under **Section 3.04** or payments required to be made pursuant to **Section 3.01**, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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

Each party hereto agrees that (i) an assignment required pursuant to this **Section 10.13** may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided, further*; that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this **Section 10.13** to the contrary, the Lender that acts as the Agent may not be replaced hereunder except in accordance with the terms of **Section 9.06**.

#### **10.14 Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH 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, LITIGATION 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 AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER, THE AGENT AND EACH LENDER 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 AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN **SUBSECTION (b)** OF THIS **SECTION 10.14**. 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 PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 10.02**. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**10.15 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 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 (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 5 ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 10.15**.

**10.16 No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Borrower and each other Loan Party acknowledges and agrees and acknowledges its Affiliates' understanding that: (a) (i) the arranging and other services regarding this Agreement provided by the Agent, the Arranger and the Lenders and their respective Affiliates are arm's-length commercial transactions between Borrower, each other Loan Party and their respective Affiliates, on the one hand, and Agent, the Arranger, the Lenders and their respective Affiliates (collectively, solely for purposes of this **Section 10.16**, the "**Lenders**"), on the other hand, (ii) each of the Borrower and its Affiliates have consulted its own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (A) (1) the Agent, the Arranger and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (2) neither the Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (b) the Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

**10.17 Electronic Execution of Assignments and Certain Other Documents.** This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower and each of the Agent and each Lender (collectively, each a "**Credit Party**") agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this **Section 10.17** may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("**Electronic Copy**"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record.

Notwithstanding anything contained herein to the contrary, the Agent shall not be under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Agent has agreed to accept such Electronic Signature, the Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Credit Party without further verification and (b) upon the request of the Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

The Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) any claim against the Agent, each Credit Party and each Related Party for any liabilities arising solely from the Agent’s and/or any Credit Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

**10.18 USA PATRIOT Act Notice.** Each Lender that is subject to the Act (as hereinafter defined) and Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*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 such Lender or the Agent, as applicable, to identify Borrower in accordance with the Act. Borrower shall, promptly following a request by Agent or any Lender, provide all documentation and other information that Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

**10.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.** Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

**10.20 Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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): 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.

**10.21 Time of the Essence.** Time is of the essence of the Loan Documents.

**10.22 ENTIRE AGREEMENT.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**UNITIL CORPORATION**, as Borrower

By: /s/ Daniel J. Hurstak  
Name: Daniel J. Hurstak  
Title: Senior Vice President, Chief  
Financial Officer and Treasurer

[Unitil – Signature Page to Credit Agreement]

**THE BANK OF NOVA SCOTIA**, as Agent

By: /s/ Sean Riley

Name: Sean Riley

Title: Director

[Unitil – Signature Page to Credit Agreement]

**THE BANK OF NOVA SCOTIA**, as a Lender

By: /s/ Sean Riley

Name: Sean Riley

Title: Director

[Unitil – Signature Page to Credit Agreement]

Schedule 2.01

Commitments  
and Applicable Percentages

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>
The Bank of Nova Scotia	\$86,000,000	100.0%

Schedule 2.01 - 1

## TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this “**Agreement**”), dated as of October 31, 2025 (the “**Effective Date**”), is made by and between Avangrid Service Company, a Delaware corporation (“**Service Provider**”), and Maine Natural Gas Company, a Maine corporation (the “**Company**”). Service Provider and Company are sometimes referred to collectively as the “**Parties**” and individually as a “**Party**”. The definitions of capitalized terms used but not defined in this Agreement are set forth in the Purchase Agreement (as defined below).

### RECITALS

WHEREAS, Service Provider and Unifit Corporation, a New Hampshire corporation (“**Buyer**”), have entered into that certain Stock Purchase Agreement, dated as of March 31, 2025 (the “**Purchase Agreement**”), pursuant to which, among other things and on the terms and subject to the conditions set forth therein, Service Provider agreed to sell to Buyer, and Buyer agreed to purchase from Service Provider, all of Service Provider’s rights, title and interests in and to all of the issued and outstanding shares of common stock of the Company; and

WHEREAS, the Purchase Agreement contemplates and requires the execution and delivery by the Parties of this Agreement, pursuant to which Service Provider shall provide, or cause to be provided, to the Company, certain transition services described in this Agreement, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Parties agree that the purpose of this Agreement is to establish the terms under which Service Provider will provide to the Company the Services (defined below) to continue the operation and maintenance of the Company substantially consistent with past practices with respect to the Services until Service Provider and the Company have, subject to the terms and conditions of this Agreement, accomplished the successful transition of all business functions related to the Services that were performed by Service Provider (or its Affiliates other than the Company) prior to the Closing Effective Time.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual agreements, covenants, representations, and warranties set forth herein, including the Recitals to this Agreement, which are hereby incorporated by reference into this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

### ARTICLE I SERVICES

**Section 1.1 SERVICES.** On the terms and subject to the conditions set forth in this Agreement, during the Term, Service Provider shall provide or cause to be provided to the Company, including through one or more of Service Provider’s Affiliates at Service Provider’s sole and absolute discretion, the services set forth in Schedule 1.1, upon the Company’s request, certain follow-up or ancillary services that are within the scope of or incidental to the services set forth in Schedule 1.1, and, upon the Company’s request, additional temporary, urgent services, in each case in accordance with the standard of performance set forth in Section 1.5 below (collectively, the “**Services**”). Service Provider shall have no obligation to materially alter the Services to accommodate changes in the commercial or physical operation or the business of the Company except to the extent reasonably necessary to transition business functions that were performed by the Service Provider from the Service Provider to the Company or Buyer, *provided, however*, if such material alteration is requested by or on behalf of the Company, the parties shall negotiate in good faith the provision of such Services, including the related charges.

**Section 1.2 ACCOUNTS AND DISBURSEMENTS.** To adequately perform certain of the Services with respect to the receipt of payments from the Company's customers and post-closing payments to the Company's vendors, contractors, and/or suppliers who provide goods and/or services to the Company (other than the Services), and the Company's payroll, the Parties will continue to use the existing bank accounts, which accounts must stay in effect during the Term of this Agreement. The Company has a good faith obligation to timely approve payments to vendors, suppliers, and contractors, and for payroll. The Company further has a good faith obligation to timely deposit sufficient monies into the acquired bank accounts to cover any and all payments to be made to the Company's vendors, suppliers, and contractors, and funding for payroll in a timely manner. The Service Provider will be responsible for any penalties and/or interest accrued as a result of any late payment to said vendors, contractors, and/or suppliers, and/or for payroll, that are due after the Closing Effective Time and shall indemnify the Company for any claims arising from any late payments; *provided, however*, to the extent any such late payment is due to the Company's failure to timely approve such payment or to timely deposit sufficient funds in the appropriate bank account(s), the Company will be responsible for any penalties and/or interest accrued as a result of such late payment to said vendors, contractors and/or suppliers, and/or for payroll, and shall indemnify the Service Provider for any claims arising from any such late payments. Service Provider will, within seven Business Days after the end of each month, deliver to the Company a statement setting forth the payments and collections made in connection with the accounts during the preceding month. If, at the end of the Term, the net amount of cash payments, including the payment of all of Service Provider's fees and expenses as set forth in this Agreement, and collections resulted in Service Provider collecting more cash than it paid, then Service Provider will promptly pay to the Company the amount of such excess. In no event is Service Provider obligated to pay any amounts due from or on behalf of the Company if there is not sufficient funds in the Company's bank accounts to make such payment.

**Section 1.3 REIMBURSEMENTS TO SERVICE PROVIDER OF MONIES PAID POST-CLOSING.** The Company shall reimburse Service Provider for any and all amounts paid by Service Provider, after the Closing Effective Time, for all expenses on behalf of the Company, except to the extent previously deposited, paid, or funded by the Company.

**Section 1.4 RESOURCES.** Service Provider shall maintain sufficient resources to perform the Services in accordance with this Agreement. At all times during the performance of Services by Service Provider, all persons performing such Services who shall be in the employ or under the control of Service Provider or its Affiliates, including third-party subcontractors, in their capacity of being in the employ or under the control of Service Provider or its Affiliates, (a) shall be independent from the Company and Buyer and (b) shall be deemed not to be employees of the Company or Buyer and, accordingly, shall not be entitled to any payment, benefit, or perquisite directly from the Company or Buyer on account of such Services. Service Provider will not be required to provide any Services the provision of which would violate any applicable Law or *bona fide* internal compliance policy or procedure of Service Provider or its Affiliate; *provided that* at the Company's written request and the Company's cost and expense, Service Provider shall reasonably cooperate with the Company to develop an alternative means to provide the Services that does not violate such Law, policy, or procedure.

**Section 1.5 STANDARD OF PERFORMANCE.** Service Provider shall perform or cause to be performed its obligations under this Agreement (a) in material compliance with applicable Law, (b) with the same degree of care, skill, and prudence it customarily exercises and has historically exercised for Service Provider's and its Affiliates' operations in the United States (including the Company's operations), and (c) with respect to the performance of the Services, at a substantially similar priority, quantity, level and kind at which the Company received such Services during the six-month period prior to the date of the Purchase Agreement. The Company acknowledges that Service Provider and its Affiliates are not professional third-party providers of the types of services included in the Services and that the personnel providing such Services may have other responsibilities and will not be dedicated exclusively to performing the Services.

**Section 1.6 RECORDS.** Service Provider shall maintain or cause to be maintained true and correct records of all receipts, invoices, reports, and such other documents as are customarily maintained by it for its own operations relating to the Services rendered hereunder ("**Records**"). Company shall have the right to inspect such Records to the extent such Records are not confidential or proprietary information of the Service Provider or any of its Affiliates during regular office hours following reasonable prior written notice of any such inspection; *provided that* the timing, number and manner of the inspections do not unreasonably interfere with the normal operations of Service Provider.

**Section 1.7 REPRESENTATIVES OF SERVICE PROVIDER.** Service Provider shall, at all times during the Term, keep representatives of Service Provider reasonably available (during normal business hours of the Service Provider in the case of non-emergency or non-urgent matters and at all times in the case of emergency or urgent matters) to receive communications from the Company regarding the Services and to respond to reasonable inquiries concerning the performance of the Services, as well as any other information reasonably requested by the Company and pertaining solely to this Agreement.

**Section 1.8 LIMITATION OF SERVICES.** Except as expressly agreed herein, in connection with the performance of its obligations under this Agreement, in no event shall Service Provider or any of its Affiliates be obligated to (a) make modifications to its existing systems (other than to reflect changes in rates and customer information, to add and remove customers, and for other administrative actions); (b) acquire additional assets, equipment, rights, or properties (including computer equipment, software, furniture, furnishings, fixtures, machinery, vehicles, tools, or other tangible personal property) that are not in the ordinary course of operations of Service Provider; (c) hire additional employees (other than to replace employees that were helping to provide the Services and have then left the employ of the Service Provider or any of Service Provider's Affiliates); (d) perform any service that it, in good faith, believes requires consent, approval, authorization, or bargaining with respect to any collective bargaining agreement or other labor agreement with any labor union, works council, or organization; (e) pay any costs related to the transfer or conversion of data from Service Provider or its Affiliates to the Company; or (f) take any actions, including with respect to the Services, that are contrary to, or otherwise violative of, Law.

**Section 1.9 SUBCONTRACTING.** Service Provider may delegate performance of all or any part of the Services to (a) one or more Affiliates of Service Provider and/or (b) one or more third-party vendors, contractors, or suppliers; *provided that* no such delegation by Service Provider to any such Affiliate or third-party vendor, contractor or supplier shall in any way affect the Company's rights or relieve Service Provider of any of its obligations under this Agreement. To the extent that Service Provider delegates performance of the Services hereunder, Service Provider will pay said Affiliate or third party directly and will not seek reimbursement for any payments made therefor except as set forth in Article II below.

**Section 1.10 INFORMATION POLICIES.** When using any data processing or communications services of Service Provider or its Affiliates in connection with the provision of the Services, the Company shall, and shall cause the operation of any of its businesses to, adhere in all respects to Service Provider's and its Affiliates' *bona fide* corporate information policies (including policies with respect to the protection of proprietary information and other policies regarding the use of computing resources) that have been communicated to the Company in writing.

## ARTICLE II COMPENSATION

**Section 2.1 COMPENSATION FOR SERVICES.** During the Term (subject to the terms of Article IV), the Company shall pay to Service Provider the following amounts:

- A.** a monthly payment, which is the full statement of amount owing and due as stated in the monthly Invoice, for the provision of the Services described in Sections 1.2 and 1.3 as reimbursement of the actual cost of provision of the Services described in Sections 1.2 and 1.3 (without the addition of any profit factor) in a manner consistent with Service Provider's or its Affiliate's billing practices to its or their other public utility Affiliates for shared services (each, a "**Monthly Payment**"); *provided that* Service Provider shall provide the Company with reasonable documentation of such actual costs, including time charged; and
- B.** if not included in the invoice for a Monthly Payment, the prompt payment for all emergency and incidental Services requested by Company and provided by or on behalf of the Service Provider.

**Section 2.2 TAXES.** The Company shall be responsible for all sales, use, excise, goods and services, and other similar taxes, levies, and charges ("**Taxes**") (other than taxes based, in whole or in part, on the net income, franchise, profits, or employees of Service Provider) imposed by applicable Law on the provision of Services hereunder. If Service Provider is required to pay any such Taxes in connection with its provision of Services under this Agreement, Service Provider shall separately invoice the Company for such Taxes, and the Company shall promptly reimburse Service Provider therefor. Service Provider will use commercially reasonable efforts to cooperate with the Company in filing any reasonably requested documentation and certificates that would reduce any Taxes on the Services under this Section or result in a refund of such Taxes. Service Provider shall be responsible for any losses (including any deficiency, interest and penalties) imposed as a result of a failure to timely (timely in the context of Tax payments meaning required timing to meet the due date for each Tax payment) remit such Taxes to the applicable tax authority to the extent the Company timely (timely in the context of Tax payments meaning required timing to allow Service Provider to reasonably meet the due date for each Tax payment, *provided that* Service Provider has provided the Company with reasonable notice of the amount and timing of such Tax payment) remits such Taxes to Service Provider. Service Provider shall promptly notify the Company of any deficiency claim or similar notice by a tax authority with respect to any such Taxes payable hereunder, and of any pending audit or other proceeding that could lead to the imposition of Taxes payable hereunder.

**ARTICLE III  
PAYMENT AND DEFAULT**

**Section 3.1 SUBMISSION OF INVOICE.** Service Provider shall submit to the Company invoices as described in Section 2.1 above (each, an “**Invoice**”) on or before the tenth (10th) Business Day of each month setting forth the Monthly Payment due and owing for that month, any previously invoiced amounts remaining unpaid and for any Services provided during the previous month which were not included in the Invoice for the prior month. Service Provider shall have the right to submit invoices on such other dates to the extent that, in order to provide the Services, the Service Provider is required to pay to third parties that are not Affiliates of Service Provider an amount in excess, whether singly or in the aggregate, of \$10,000 and there is not sufficient funds in the Company’s account to make such payment.

**Section 3.2 PAYMENT.** Subject to the terms of Article IV, the Company shall pay the Monthly Payment described in a given Invoice no later than thirty (30) days after the Company’s receipt of such Invoice. Should the Services be provided up to and through the twelve (12) month anniversary of Closing (“**End Date**”), then the last Monthly Payment will be made on or before the date that is thirty days after the End Date. Each Monthly Payment shall be paid by ACH or wire transfer of immediately available funds to the bank account designated by Service Provider in writing to the Company. Any amounts due and remaining unpaid after sixty (60) days from the due date shall accrue interest at the daily Prime Rate published in the *Wall Street Journal*, *provided, however*, if such index is no longer published in the *Wall Street Journal*, the Parties shall negotiate in good faith a reasonably comparable alternative index.

**Section 3.3 DEFAULT IN PAYMENT.** Should the Company default in payment of the Monthly Payment for any month under the term of this Agreement, and such default is not due to Service Provider’s failure to designate an account pursuant to Section 3.2 or due to Service Provider’s breach of the terms of this Agreement, Service Provider shall immediately inform the Company and may, if the Company’s payment default is not cured within ten (10) days following the Company’s receipt of such notice, resort to the process set forth in Section 5.2 hereunder.

**ARTICLE IV  
TERM; TERMINATION**

**Section 4.1 TERM.** Subject to this Article IV, the term of this Agreement will commence on the Effective Date and continue until the earlier of (a) the date that is twelve months after the Effective Date, or (b) the termination of this Agreement in accordance with Section 4.2, or (c) the expiration, discontinuation or termination of all Services in accordance with this Agreement as mutually agreed by both Parties (the “**Term**”).

**Section 4.2 DISCONTINUATION OF SERVICES.**

(a) After the Effective Date, the Company may, without cause and in accordance with the terms and conditions hereunder, request the discontinuation of all or any portion of the Services (so long as no remaining portion of the Services is dependent upon such portion that is the subject of the discontinuation request) by giving Service Provider at least fifteen (15) business days’ prior written notice in accordance with the terms of Section 8.2 (including by email transmission) (the date deemed sent, being the applicable “**Sent Date**”). The sixteenth (16<sup>th</sup>) business day after such Sent Date will constitute the termination date of such Services (the applicable “**Services Termination Date**”). For portions of the Services that the Company wishes to terminate that have upstream or downstream dependencies, the Parties shall work together to discontinue as soon as practicable the portion of the Services that the Company desires to terminate, while appropriately addressing or terminating the other dependent Services. For the avoidance of doubt, should the Company not earlier provide notice in accordance herewith for discontinuation of all Services, the Services Termination Date for any and all remaining Services shall be the End Date. The Parties shall cooperate as reasonably required to effectuate an orderly and systematic transfer to the Company or its representative of all of the duties and obligations previously performed by or on behalf of Service Provider under this Agreement. For the avoidance of doubt, Service Provider shall not be obligated to initiate or undertake the provision of Services it is not reasonably able to complete before the applicable Services Termination Date (unless the applicable Services Termination Date is the End Date), and Company shall not request additional Services or material changes to Services with respect to which there is a Sent Date after such Sent Date or to Services within fifteen business days of the End Date.

(b) Except as otherwise set forth in this Agreement, if a Party materially breaches any of its obligations under this Agreement and does not cure such breach within thirty (30) days after receiving written notice thereof from the non-breaching Party, then the non-breaching Party may, at its option, terminate the Services affected by such breach or this Agreement in its entirety by providing written notice of termination to the other Party, which termination shall be effective immediately.

(c) Should a Services Termination Date for certain Services occur on a date before the end date of a calendar month, then the Invoice for such partial month will state the amount owing and due as of such Services Termination Date for such Services and the Company will pay such amount as the Monthly Payment.

**Section 4.3 PROCEDURES UPON DISCONTINUATION OR TERMINATION OF SERVICES.** Upon the discontinuation or termination of all Services hereunder, this Agreement shall be of no further force and effect with respect to such Services, except as to obligations accrued prior to the date of discontinuation or termination; *provided, however*, that Article IV, Article VI, Article VII, and Article VIII of this Agreement shall survive such discontinuation or termination.

## **ARTICLE V COOPERATION; DISPUTES**

**Section 5.1 COOPERATION.** The Parties shall use commercially reasonable efforts to cooperate in good faith with each other in all matters relating to the provision and receipt of, and the payment for, the Services under this Agreement.

**Section 5.2 DISPUTES.** Should a dispute arise under or related to this agreement, the Parties will use good faith efforts to resolve each such dispute within ten (10) days. If a dispute is not resolved in such period, then either Party will have the right to require that a member of senior management for each Party meet and attempt to resolve the applicable dispute within twenty (20) days. After such process, either Party may resort to the courts of the State of Delaware as set forth in this Agreement.

## **ARTICLE VI CONFIDENTIALITY; INTELLECTUAL PROPERTY; DATA**

**Section 6.1 GENERALLY.** Subject to Section 6.2, Section 6.3, and Section 6.4, each Receiving Party agrees (a) to maintain the confidentiality of, (b) not to directly or indirectly duplicate or disclose to any other Person (other than the Receiving Party's Affiliates and Representatives) without prior written approval from the Disclosing Party, and (c) not to use for any purpose, other than (i) performing its obligations hereunder or (ii) such other purposes as may be authorized in writing by the Disclosing Party, any of the Disclosing Party's Confidential Information. "**Confidential Information**" means (a) nonpublic or proprietary information of any nature (including prices, trade secrets, technological know-how, data, and all other nonpublic or proprietary concepts, methods of doing business, ideas, materials, or information) of the Party disclosing such information (the "**Disclosing Party**") that is provided by or on behalf of the Disclosing Party to the other Party (the "**Receiving Party**") orally, visually, in writing, electronically, or in other tangible form and (b) all portions of documents that include such nonpublic or proprietary information of Disclosing Party; *provided that* all results of any Services provided hereunder shall be deemed to constitute part of the Company's Confidential Information.

**Section 6.2 EXCEPTIONS.** The foregoing obligations of confidence, nondisclosure, and nonuse shall not apply to, and the Disclosing Party's Confidential Information shall not include, any information that (a) was generally available to the public at the time of disclosure by or on behalf of the Disclosing Party to the Receiving Party, (b) becomes generally available to the public through no fault of the Receiving Party or its Affiliates or their respective Representatives, (c) was communicated to the Receiving Party by a third Person free of any obligation of confidence to the Disclosing Party known to the Receiving Party; or (d) was developed by officers, employees, or agents of or consultants to the Receiving Party independently of and without reference to the Disclosing Party's Confidential Information, and, additionally in the case of Service Provider, was not developed as a result of performing obligations under this Agreement.

**Section 6.3 REQUIRED DISCLOSURE.** The Receiving Party may disclose the Disclosing Party's Confidential Information to the extent necessary and appropriate to any Governmental Authority to comply with any obligation imposed on the Receiving Party in connection with a proceeding before a Governmental Authority of competent jurisdiction or otherwise to any Person pursuant to applicable Law or the rules or regulations of any applicable stock exchange; *provided that*, to the extent permitted, the Receiving Party shall give reasonably prompt notice to the Disclosing Party of the need for such disclosure, together with such other information about the proceeding as will enable the Disclosing Party to evaluate the obligation and the need and to elect either to intervene or otherwise appear or act in the proceeding to protect directly the Disclosing Party's Confidential Information at the expense of the Disclosing Party. Alternatively, the Disclosing Party may request the Receiving Party to, and if so requested, the Receiving Party shall, make a reasonable and diligent effort at the expense of the Disclosing Party to obtain a protective order or otherwise to protect the confidentiality of information sought to be obtained in said proceeding.

**Section 6.4 LENGTH OF CONFIDENTIALITY OBLIGATION.** Receiving Party shall maintain and protect the confidentiality of the Disclosing Party's Confidential Information as set forth in this Article VI for a period of two (2) years following the date of termination of this Agreement; *provided that* Service Provider shall maintain and protect the confidentiality of personal information and personal data relating to the Company's employees, independent contractors, customers, clients, and suppliers as set forth in this Article VI indefinitely following the date of termination of this Agreement unless a shorter period of such maintenance and protection is required by applicable Law.

**Section 6.5 INTELLECTUAL PROPERTY AND DATA.** Service Provider and the Company shall each retain ownership of their respective intellectual property and data existing as of the Closing Effective Time except as may otherwise be provided for in the Purchase Agreement. Unless otherwise agreed in writing, each Party agrees that any intellectual property or data of the other Party or its licensors made available to such Party in connection with the provision of the Services, and any derivative works, additions, modifications, translations, or enhancements thereof created by a Party pursuant to this Agreement, are and shall remain the sole property of the Party that is the owner of such intellectual property or data; *provided that* Company shall exclusively own any and all data generated primarily with respect to, and in the course of, the provision of the Services by Service Provider.

**ARTICLE VII  
INDEMNITY**

**Section 7.1 INDEMNIFICATION.**

(a) The Company agrees, to the fullest extent permitted by Law, to indemnify, defend, and hold harmless Service Provider and its Affiliates against and from all Losses (i) caused by or arising out of or resulting from the Company's fraud, willful misconduct, or gross negligence with respect to this Agreement, (ii) caused by or arising out of or resulting from the Company's breach of this Agreement (including the confidentiality obligations set forth in Article VI), and (iii) for any claims arising out of late payment to the Company's vendors, suppliers, or contractors to the extent any such late payment is due to the Company's late approvals of payments or untimely deposit of sufficient funds as set forth in this Agreement.

(b) Service Provider agrees, to the fullest extent permitted by Law, to indemnify, defend, and hold harmless the Company and its Affiliates against and from all Losses (i) caused by or arising out of or resulting from Service Provider's fraud, willful misconduct, or gross negligence with respect to this Agreement, (ii) caused by or arising out of or resulting from Service Provider's breach of this Agreement (including the confidentiality obligations set forth in Article VI), and (iii) for any claims arising out of late payments to the Company's vendors, contractors, and/or suppliers, unless such late payment is due to the Company's late approval of payments or untimely deposit of sufficient funds as set forth in this Agreement.

**ARTICLE VIII  
MISCELLANEOUS**

**Section 8.1 COUNTERPARTS.** This Agreement may be executed in 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 counterpart of a signature page of this Agreement by facsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 8.2 NOTICES.** All notices, requests, demands, waivers, and other communications required or permitted to be given under this Agreement shall be in writing and may be given by any of the following methods: (a) personal delivery; (b) email transmission but only to the extent promptly followed by notice provided for in subsections (a), (c), or (d) hereof; (c) overnight or certified mail, postage prepaid, return receipt requested; or (d) next day air courier service. Notices shall be sent to the appropriate Party at its address or email address given below (or at such other address or electronic address for such party as shall be specified by notice given hereunder).

If to Service Provider, to:

Avangrid Service Company  
162 Canco Road  
Portland, Maine 04103  
Attn: Legal Services  
Email: noelle.kinsch@avangrid.com

or to such other Person or address as Service Provider shall designate in writing.

If to the Company to:

Unitil Corporation  
6 Liberty Lane West  
Hampton, NH 03842  
Attn: Daniel Hurstak, Senior Vice President, Chief Financial Officer and Treasurer  
Email: hurstakd@unitil.com

or to such other Person or address as the Company shall designate in writing.

All such notices, requests, demands, waivers, and communications shall be deemed effective upon (i) actual receipt thereof by the addressee, (ii) actual delivery thereof to the appropriate address, or (iii) in the case of an email transmission that is promptly followed by notice provided for in subsections (a), (c), or (d) above, transmission thereof by the sender to the correct email address.

**Section 8.3 GOVERNING LAW.** This Agreement and any disputes arising hereunder or in connection herewith shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without giving effect to any choice or conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would otherwise require the application of the Laws of any other jurisdiction.

**Section 8.4 JURISDICTION; WAIVER OF JURY TRIAL.** EACH PARTY CONSENTS TO PERSONAL JURISDICTION IN ANY ACTION BROUGHT IN ANY COURT WITHIN THE STATE OF DELAWARE HAVING SUBJECT MATTER JURISDICTION ARISING UNDER THIS AGREEMENT, AND EACH OF THE PARTIES AGREES THAT ANY ACTION INSTITUTED BY EITHER OF THEM AGAINST THE OTHER WITH RESPECT TO THIS AGREEMENT WILL BE INSTITUTED EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE DECLINES TO ACCEPT OR DOES NOT HAVE JURISDICTION, ANOTHER STATE COURT LOCATED WITHIN THE STATE OF DELAWARE OR, IF NO STATE COURT LOCATED WITHIN THE STATE OF DELAWARE HAS JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE). EACH OF THE PARTIES IRREVOCABLY WAIVES THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT A PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION RESULTING FROM, ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (d) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.4.

**Section 8.5 CAPTIONS.** The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

**Section 8.6 WAIVERS.** Any failure by any Party to comply with any of its obligations, agreements, or conditions herein contained may be waived by the Party to whom such compliance is owed by an instrument signed by the Party to whom compliance is owed and expressly identified as a waiver, but not in any other manner. No waiver of, or consent to a change in, any of the provisions of this Agreement shall be deemed or shall constitute a waiver of, or consent to a change in, other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

**Section 8.7 BINDING NATURE; ASSIGNMENT.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned, by operation of law or otherwise, by any of the Parties without prior written consent of the other Party, except that Service Provider may assign its rights and delegate its duties under this Agreement to an Affiliate of Service Provider without the consent of the Company. No assignment shall relieve the assigning party of any of its obligations under this Agreement. Nothing contained herein, express or implied, is intended to confer on any Person, other than the Parties or their successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement. Any assignment in contravention of this Agreement shall be null and void and without legal effect on the rights and obligations of the Parties hereunder.

**Section 8.8 ENTIRE AGREEMENT.** This Agreement and the Schedules attached hereto constitute the entire agreement among the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

**Section 8.9 SEVERABILITY.** If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any applicable Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereunder is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in order that the transactions hereunder be consummated as originally contemplated to the greatest extent possible.

**Section 8.10 AMENDMENT.** This Agreement may be amended or modified only by an agreement in writing signed by Service Provider and the Company and expressly identified as an amendment or modification; *provided, however*, that any Schedule to this Agreement, or portion thereof, may be amended or modified by attaching a revised Schedule or other written description of the changes to such Schedule, signed by Service Provider and the Company. Notwithstanding the foregoing, nothing in this Agreement (other than Section 8.9) shall be construed as obligating either Party to amend or modify this Agreement, or any Schedules hereto, unless mutually agreed in writing by Service Provider and the Company.

**Section 8.11 NO THIRD PARTY BENEFICIARIES.** Except as provided in Section 7.1, nothing in this Agreement shall entitle any Person, other than the Company and Service Provider, to any claim, cause of action, remedy, or right of any kind.

**Section 8.12 REFERENCES.** Unless otherwise required by the context in which any term appears:

(a) The singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the feminine and neutral genders and vice versa.

(b) References to “Articles,” “Sections,” “Schedules,” or “Subsections” shall be to articles, sections, schedules, or subsections of or to this Agreement unless stated otherwise, and references to “paragraphs” or “clauses” shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

(c) The words “herein,” “hereof,” “hereto,” and “hereunder” shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement; and the words “include,” “includes,” or “including” shall mean “including, without limitation.”

(d) The word “or” will have the inclusive meaning represented by the phrase “and/or;” and “shall” and “will” mean “must,” and shall have equal force and effect and express an obligation.

(e) “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

(f) The term “day” shall mean a calendar day, commencing at 12:00 a.m. (local time in New York, New York). The term “month” shall mean a calendar month; *provided that* when a period measured in months commences on a date other than the first day of a month, the period shall run from the date on which it starts to the corresponding date in the next month and, as appropriate, to succeeding months thereafter. Whenever an event is to be performed or a payment is to be made by a particular date and the date in question falls on a day which is not a Business Day, the event shall be performed, or the payment shall be made, on the next succeeding Business Day; *provided, however*, that all calculations shall be made regardless of whether any given day is a Business Day and whether or not any given period ends on a Business Day. Time is of the essence in this Agreement.

(g) All references to a particular entity shall include such entity’s permitted successors and permitted assigns unless otherwise specifically provided herein.

(h) All references herein to any Law or to any Contract shall be to such Law or Contract as amended, supplemented, or modified from time to time unless otherwise specifically provided herein.

(i) All monetary amounts contained in this Agreement refer to currency of the United States.

**Section 8.13 CONSTRUCTION.** Each of Service Provider and Company has had the opportunity to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby. This Agreement is the result of arm’s-length negotiations from equal bargaining positions. It is expressly agreed that this Agreement shall not be construed against any Party, and no consideration shall be given or presumption made, on the basis of who drafted this Agreement or any particular provision thereof.

**Section 8.14 LIMITATION ON DAMAGES.** THE PARTIES ACKNOWLEDGE THAT THIS AGREEMENT DOES NOT AUTHORIZE ONE PARTY TO MAKE CLAIMS, INCLUDE IN CALCULATION, SUE FOR, OR COLLECT FROM THE OTHER PARTY ITS OWN PUNITIVE DAMAGES, OR ITS OWN CONSEQUENTIAL, SPECIAL, INDIRECT OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (EXCEPT TO THE EXTENT, IN EACH CASE, (i) SUCH DAMAGES ARE ACTUALLY

AWARDED TO A GOVERNMENTAL AUTHORITY OR OTHER THIRD PARTY OR (ii) SUCH DAMAGES (a) NATURALLY AND NECESSARILY FLOW FROM THE BREACH CAUSING SUCH DAMAGES AND (b) WERE REASONABLY FORESEEABLE AT THE TIME OF EXECUTION OF THIS AGREEMENT), AND EACH PARTY EXPRESSLY WAIVES FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, ANY AND ALL CLAIMS IT MAY HAVE AGAINST THE OTHER PARTY FOR ITS OWN SUCH DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (EXCEPT TO THE EXTENT, IN EACH CASE, (i) SUCH DAMAGES ARE ACTUALLY AWARDED TO A GOVERNMENTAL AUTHORITY OR OTHER THIRD PARTY OR (ii) SUCH DAMAGES (a) NATURALLY AND NECESSARILY FLOW FROM THE BREACH CAUSING SUCH DAMAGES AND (b) WERE REASONABLY FORESEEABLE AT THE TIME OF EXECUTION OF THIS AGREEMENT).

**Section 8.15 RELATIONSHIP OF THE PARTIES.** While providing the Services, Service Provider is acting as and shall be considered an independent contractor and no employee, contractor, or agent of Service Provider shall represent itself to third Persons to be other than an independent contractor of the Company, nor shall Service Provider permit itself to offer or agree to incur or assume any obligations or commitments in the name of the Company or any of the Company's Affiliates or for the Company or any of the Company's Affiliates without the prior consent and authorization of the Company.

**Section 8.16 NO FIDUCIARY DUTY.** It is expressly understood and agreed that this Agreement is a purely commercial transaction between the Parties and that nothing stated herein shall operate to create any fiduciary duty which a Party shall owe to the other Party.

**Section 8.17 MANAGEMENT AND CONTROL.** Except as otherwise provided in this Agreement, management of, and control over, the provision of the Services (including the determination or designation at any time of the equipment, employees and other resources of Service Provider and its Affiliates to be used in connection with the provision of the Services) will reside solely with Service Provider. Without limiting the generality of the foregoing, all labor matters relating to any employees of Service Provider and its Affiliates will be within the exclusive control of Service Provider and its Affiliates. Service Provider will be solely responsible for the payment of all salary and benefits and all income tax, social security taxes, unemployment compensation, tax, workers' compensation tax, other employment taxes or withholdings and premiums and remittances with respect to employees of Service Provider and its Affiliates used to provide Services.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement has been signed by the undersigned as of the Effective Date.

**AVANGRID SERVICE COMPANY**

By: /s/ Albert C. Langland  
Name: Albert C. Langland  
Title: Senior Vice President – Gas Operations

By: /s/ Andrea Vanluling  
Name: Andrea Vanluling  
Title: Vice President, Controller and Treasurer

**MAINE NATURAL GAS COMPANY**

By: /s/ Albert C. Langland  
Name: Albert C. Langland  
Title: President

*Signature Page to Transition Services Agreement*

The undersigned, solely in his capacity as an authorized officer of Buyer and not in his personal capacity, hereby consents to the Company executing and delivering the Transition Services Agreement, dated as of October 31, 2025 (the “**Agreement**”), on behalf of the Company and acknowledges the execution and delivery of the Agreement between Service Provider and Company, as contemplated in the Purchase Agreement (as such terms are defined in the Agreement).

**UNITIL CORPORATION**

By: /s/ Daniel Hurstak  
Name: Daniel Hurstak  
Title: Senior Vice President, Chief Financial Officer and  
Treasurer

Dated October 31, 2025

*Unitil Acknowledgment Signature Page to Transition Services Agreement*

SCHEDULE 1.1  
SERVICES

NOTE: In accordance with Item 601(a)(5) of Regulation S-K, Schedule 1.1 has been omitted. Schedule 1.1 sets forth the services to be provided by Service Provider or Service Provider's Affiliates.

Schedule 1.1



**FOR RELEASE**

### **Unitil Completes Purchase of Maine Natural Gas Company**

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**HAMPTON, NH, October 31, 2025:** Unitil Corporation (NYSE:UTL) (unitil.com) today announced that it completed the purchase of Maine Natural Gas Company (“Maine Natural”) from Avangrid Enterprises, Inc. The Stock Purchase Agreement (the “Agreement”) between Avangrid Enterprises, Inc. and Unitil was first announced on April 1, 2025. All conditions of the Agreement, including the receipt of approvals from the Maine Public Utilities Commission, were materially completed as of the closing date.

Maine Natural commenced operations in 1999 and serves approximately 6,300 residential and commercial natural gas customers in nine communities in the Greater Portland region of Maine, as well as the capital city of Augusta. Maine Natural’s gas system includes approximately 230 miles of distribution mains, providing opportunities for continued customer growth. Maine Natural was estimated to have approximately \$69.0 million of rate base as of December 31, 2024. With this acquisition Unitil serves approximately 213,300 customers throughout Maine, New Hampshire, and Massachusetts.

“Maine Natural Gas Company is highly complementary to our existing natural gas distribution operations in Maine”, said Thomas P. Meissner, Jr., Unitil’s Chairman and Chief Executive Officer. “Maine Natural Gas Company brings a dedicated team focused on providing safe, clean, reliable, and affordable energy to customers. We share their dedication to serving communities in Maine by providing responsive, high-quality service through locally managed operations.”

The purchase price was \$86.0 million, plus approximately \$7.1 million for estimated working capital, including cash on hand and certain regulatory assets. Unitil funded \$86.0 million of the purchase price through a term loan from Scotiabank with the balance coming from its existing sources of funds.

Unitil was advised in this transaction by Scotiabank, and by the law firm of Dentons.

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## About Unitil Corporation

Unitil Corporation provides energy for life by safely and reliably delivering electricity and natural gas in New England. We are committed to the communities we serve and to developing people, business practices, and technologies that lead to the delivery of dependable, more efficient energy. Unitil Corporation is a public utility holding company with operations in Maine, New Hampshire and Massachusetts. Unitil's operating utilities, including Maine Natural, serve approximately 109,400 electric customers and 103,900 natural gas customers. For more information about our people, technologies, and community involvement please visit [unitil.com](http://unitil.com).

## Forward Looking Statements

This press release may contain forward-looking statements. All statements, other than statements of historical fact, included in this press release are forward-looking statements. Forward-looking statements include declarations regarding Unitil's beliefs and current expectations. These forward-looking statements are subject to the inherent risks and uncertainties in predicting future results and conditions that could cause the actual results to differ materially from those projected in these forward-looking statements. Some, but not all, of the risks and uncertainties include the following: hazards and operating risks relating to the Company's electric and natural gas distribution activities; fluctuations in the supply of, the demand for, and the prices of, energy commodities and transmission and transportation capacity and Unitil's ability to recover energy commodity costs in its rates; catastrophic events; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt the Company's operations; outsourcing of services to third parties could expose the Company to substandard quality of service delivery or substandard deliverables; unforeseen or changing circumstances, which could adversely affect the reduction of company-wide direct greenhouse gas emissions; Unitil's regulatory environment (including regulations relating to climate change, greenhouse gas emissions and other environmental matters); general economic conditions; the Company's ability to obtain debt or equity financing on acceptable terms; increases in interest rates; the Company's payment of dividends in the future; declines in capital market valuations; the Company's ability to consummate acquisitions or other strategic transactions; impairment of the Company's assets; restrictive covenants contained in the terms of the Company's and its subsidiaries' indebtedness; customers' preferred energy sources; severe storms and Unitil's ability to recover storm costs in its rates; variations in weather; long-term global climate change; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; Unitil's ability to retain its existing customers and attract new customers; increased competition; and other presently unknown or unforeseen factors. Other risks are detailed in Unitil's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date they are made. Unitil undertakes no obligation, and does not intend, to update these forward-looking statements except as required by law.

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