

Q.DPS.GMP.3-4: In reference to Doane/Bingel Rebuttal Testimony (pp. 7–8, Q9), with respect to the revolving credit facility, letter of credit facility, revolving loan fund, or other borrowing arrangement discussed in rebuttal testimony, please provide:

- a. All documents reflecting the facility's maturity date and principal terms in effect during FY2023, FY2024, and FY2025;**
- b. A justification for treating the credit facility as long-term debt in light of the timing in which amounts have been historically drawn and repaid in normal course of business; and**
- c. Any internal policies, accounting policies, treasury policies, procedures, or guidelines that have been in place during FY2023 through FY2025 regarding the accounting classification of the credit facility relied upon in making that determination.**

A.DPS.GMP.3-4:

- a. Please see Attachments DPS.GMP.3-4a-c.
- b. The classification of a debt instrument as long-term debt is determined by its maturity. If the maturity of the instrument is 12 months or less, it is classified as short-term debt. If the maturity is more than 12-month, it is classified as long-term debt. The credit facility has a maturity of more than 12 months, which means GMP may borrow under the credit facility and not have to repay it until its maturity which currently is July 27, 2028. When a First Mortgage Bond's maturity falls within the current year, that issuance is re-classified as short-term debt on the balance sheet and for Allowance for Funds Used During Construction ("AFUDC") calculation purposes.
- c. Please see Exhibit GMP-LD-RB-9 Attachment C, notes 8 and 9 (page 26)

Person/s Responsible for Response: Rob Bingel; Mathieu Lepage

Title of Person/s: Manager, Financial Planning & Analysis; VP, CFO & Treasurer

Date: June 10, 2026

CREDIT AGREEMENT

dated as of

July 27, 2023

among

GREEN MOUNTAIN POWER CORPORATION,
as Borrower

THE LENDERS PARTY HERETO

and

TD BANK, N.A.,
as sole bookrunner, sole lead arranger and Administrative Agent

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This CREDIT AGREEMENT, dated as of July 27, 2023, is made by and among GREEN MOUNTAIN POWER CORPORATION, as Borrower, the lenders named herein and such other lenders that hereafter become parties hereto (each, a “Lender” and collectively, the “Lenders”), TD BANK, N.A., as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the “Agent”).

WHEREAS, the Borrower has requested, and the Lenders have agreed, to extend a revolving line of credit in the principal amount of \$200,000,000, all subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I. - Definitions

Section 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ABR Revolving Loan” means, when used in reference to any Revolving Loan or Borrowing, a Revolving Loan or Borrowing bearing interest at a rate determined by reference to the Alternate Base Rate.

“Act” has the meaning assigned to such term in Section 8.14.

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

“Agent” is defined in the recitals hereof.

“Agreement” or “Credit Agreement” means this Credit Agreement as the same may be amended, restated, supplemented or renewed.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively; provided, that in no event shall the Alternate Base Rate at any time be deemed to be less than 0.00% per annum.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which the Borrower or any of its Subsidiaries or Affiliates is located or is doing business.

“Anti-Money Laundering Laws” means the applicable laws or regulations in any jurisdiction in which the Borrower or any of its Subsidiaries or Affiliates is located or is doing business that relates to

money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Rate” means, for any day, with respect to any ABR Revolving Loan or SOFR Revolving Loan, or with respect to the facility fees or L/C Commissions payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Revolving Loan Spread”, “SOFR Applicable Margin”, “Unused Facility Fee Rate,” “L/C Commission Rate,” as the case may be, based upon the ratings by S&P, applicable on such date to the Public Debt Rating:

Public Debt Rating by S&P	SOFR Applicable Margin	ABR Revolving Loan Spread	Unused Facility Fee Rate	L/C Commission Rate
≥A-	0.60%	0%	0.050%	0.75%
BBB+	0.80%	0%	0.075%	0.75%
BBB	1.00%	0%	0.100%	0.75%

For purposes of the foregoing, (i) if S&P shall not have in effect an Public Debt Rating (other than by reason of the circumstances referred to in the last sentence of this definition) or in the absence of such, the corporate credit rating, then S&P shall be deemed to have established a rating of less than BBB; and (ii) if the rating established or deemed to have been established by S&P for the Public Debt Rating shall be changed (other than as a result of a change in the rating system of S&P), such change shall be effective as of the date on which it is first announced by S&P, irrespective of when notice of such change shall have been furnished by the Borrower to the Agent pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P shall change, or if S&P shall cease to be in the business of rating corporate debt obligations, the Borrower and the Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Approved Fund” has the meaning assigned to such term in Section 8.04.

“Availability Period” means with respect to Revolving Loans, the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitment.

“Available Tenor” shall mean as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is removed from the definition of “Interest Period” pursuant to Section 2.24.

“Benchmark” shall mean initially, with respect to any SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24.

“Benchmark Replacement” shall mean with respect to any Benchmark Transition Event the sum of: (i) the greater of (x) the alternate benchmark rate that has been selected by Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (y) the Floor and (ii) the related Benchmark Replacement Adjustment.

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

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 2.24 and (i) and other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” shall mean, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

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

Section 2.24, and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 2.24.

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

“Bonding Capacity” means the incremental amount of first mortgage bonds permitted to be issued under the Indenture, without violating the terms and conditions thereof.

“Borrower” means Green Mountain Power Corporation, a Vermont corporation.

“Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date.

“Borrowing Request” means in the case of Revolving Loans, a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03(a).

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks under the laws of the State of New York are authorized or required by law to close; provided that, when used in connection with a SOFR Loan or any other calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lenders (or, for purposes of Section 2.12, by any lending office of any Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Customer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementations thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorized, 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 in Tax Law” shall mean a change in the treaty, law or regulation after the date on which the applicable Agent or Lender becomes a party to this Agreement (or, if such Lender is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, after the relevant beneficiary or member of such Lender became such a beneficiary or member, if later); provided, however, such term does not include regulations or other guidance issued by the IRS or U.S. Treasury implementing or interpreting laws already enacted, but not yet effective.

“Charges” has the meaning assigned to such term in Section 8.13.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans.

“Closing Date” means July 27, 2023.

“Closing Date Anniversary” means the one-year anniversary of the Closing Date and each year thereafter.

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

“Commitment” means the Revolving Credit Commitment.

“Consolidated” means the Borrower and its Subsidiaries taken as a whole.

“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.

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

“Default Rate” is defined in Section 2.10(c).

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Borrower any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Borrower’s receipt of such certification in form and substance satisfactory to it and the Agent,

or (d) has been deemed insolvent or has become the subject of a bankruptcy or insolvency proceeding or has a receiver or bankruptcy trustee appointed in a similar proceeding.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

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

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 8.02).

“Eligible Assignee” shall mean any of the following: (a) a commercial bank organized under the laws of the United States, or any state thereof; (b) a commercial bank organized under the laws of any other country; (c) a finance company, insurance company or other financial institution or fund which is engaged in making, purchasing or otherwise investing in commercial loans or other debt obligations for its own account in its ordinary course of business; or (d) an Approved Fund.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary 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 shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

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

“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 existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) 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 Multi-employer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multi-employer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multi-employer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Existing Credit Agreement” means the Credit Agreement dated as of August 18, 2021 by and among the Borrower, the lenders party thereto, and KeyBank National Association, as sole bookrunner, sole lead arranger and administrative agent for such lenders, as the same may be amended, supplemented or amended and restated in accordance with its terms prior to the date hereof.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Subsidiaries” shall mean those Subsidiaries specifically identified as such on Schedule 3.01(a).

“Excluded Taxes” means, with respect to the Lenders or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or in which its applicable lending office is located and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Borrower.

“First Mortgage Bonds” means all bonds, notes and evidence of Indebtedness issued and outstanding under the Indenture.

“Floor” means a rate of interest equal to 0%.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or 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.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, including, without limitation, pledge agreements; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term Guarantee shall not mean any agreements for Power Transactions entered into in the ordinary course of business of the Borrower.

“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.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For purposes of calculations under this Agreement, Indebtedness will be reflected at par value (the principal amount).

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitee” has the meaning assigned to such term in Section 8.03.

“Indenture” means the Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955, between the Borrower and the trustee named therein, as supplemented and amended by indentures supplemental thereto and amendatory thereof, including the Twenty-Third Supplemental Indenture dated as of October 1, 2012, between the Borrower and the Bank of New York Mellon Trust Company, N.A., as trustee, amending and restating said Indenture of First Mortgage, the Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, the Twenty-Fifth Supplemental Indenture dated as of December

1, 2013, the Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, the Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, the Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, the Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, the Thirtieth Supplemental Indenture dated as of December 1, 2019, the Thirty-First Supplemental Indenture dated as of December 1, 2020, the Thirty-Second Supplemental Indenture dated as of September 15, 2022, and the Thirty-Third Supplemental Indenture dated as of June 1, 2023.

“Information” has the meaning assigned to such term in Section 8.12.

“Interest Payment Date” shall mean (a) as to any ABR Loan (to the extent converted pursuant to Section 2.22, Section 2.23, or Section 2.24 hereof), the first Business Day of each calendar month and the Maturity Date and (b) as to any Term SOFR Loan, the last day of each Interest Period therefor and the Maturity Date.

“Interest Period” shall mean as to any Term SOFR Loan, a period of one month; provided that (i) if any Interest Period would end on a day for which there is no numerically corresponding day in the calendar month, such Interest Period shall end on the last Business Day of the relevant calendar month, (ii) no Interest Period shall extend beyond the Maturity Date and (iii) no tenor that has been removed from this definition pursuant to Section 2.24 shall be available for specification in such Borrowing Request. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan.

“Issuing Lender” means TD Bank, N.A. and any other Lender that agrees to be an issuing lender at the request of the Borrower and upon approval of the Agent.

“L/C Commission” has the meaning assigned to such term in Section 2.09.

“LC Disbursement” means a payment made by a Lender pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time.

“Legal Requirements” means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Loan, any Secondary Market Transaction with respect to the Loan, Borrower, whether now or hereafter enacted and in force, including, without limitation, all applicable Environmental Laws and regulations, the Securities Act, the Exchange Act, Regulation AB, the rules and regulations promulgated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, ERISA, the Public Utility Holding Company Act, zoning and land use laws, the Americans with Disabilities Act of 1990, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower.

“Lender” is defined in the recitals hereof.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

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

substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” mean this Agreement, any Note issued to evidence the Indebtedness under this Agreement, and any other fee letter agreement (if any) between the Borrower and the Agent.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“LOC Percentage” means the LOC Percentage identified for each Lender on Schedule A hereto, as such percentage may be modified pursuant to assignments hereunder.

“Long Term Debt” means as of any date of determination, the total of all Indebtedness of the Borrower outstanding on such date having a final maturity of more than one year from the date of origin thereof or which is renewable or extendible at the option of the Borrower for a period or periods more than one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of any determination of long term debt, whether or not the obligation to make such payments shall constitute a current liability of the Borrower under GAAP.

“Mandatory Borrowing” has the meaning given in Section 2.02(b)(ii) hereof.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Agreement, or (c) the rights of or benefits available to the Lenders under this Agreement.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time. Notwithstanding the foregoing, Material Indebtedness does not include Indebtedness or Swap Agreements of any Subsidiary that are non-recourse to the Borrower.

“Maturity Date” means July 27, 2026, as such date may be extended pursuant to Section 2.21 hereof.

“Maximum Rate” has the meaning assigned to such term in Section 8.13.

“Moody’s” means Moody’s Investors Service, Inc.

“Multi-employer Plan” means a multi-employer plan as defined in Section 4001(a)(3) of ERISA.

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

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

“Participant” has the meaning set forth in Section 8.04.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term SOFR Determination Day” shall have the meaning specified in the definition of “Term SOFR.”

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

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

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII; and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

provided that the term “Permitted Encumbrances” shall not include any other Lien securing Indebtedness.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 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, banker’s acceptances and time deposits maturing within 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 United States of America 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 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AA by S&P and Aa by Moody's, and (iii) have portfolio assets of at least \$5,000,000,000;

(f) investments in accordance with the Borrower's investment policy, as may be amended from time to time with the approval of the Borrower's board of directors;

(g) instruments of federal agencies not guaranteed by the U.S. Government maturing within 270 days rated AA or AAA by S&P;

(h) Tax-Exempt Floating Rate Notes and Bonds maturing within 270 days of a corporation or a company carrying Aa or Aaa long-term debt rating and/or P-1 commercial paper rating from Moody's or equivalent, or carrying a letter of credit from a bank meeting the same criteria; and

(i) Municipal Bonds, Taxable or Tax-Exempt, maturing within 270 days issued by Municipal or tax-exempt institution rated Aa or Aaa long-term debt rating and/or P-1 commercial paper rating and/or MIG-1 rating from Moody's or equivalent, or carrying a letter of credit from a bank meeting the same criteria.

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

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

"Power Transactions" means transactions relating to the purchase, sale, swap, hedge, trade, option, replacement, scheduling, offset, claim, settlement or other agreement for the acquisition or disposition of electric capacity or energy or other products or services related thereto, including, without limitation, the transporting, delivery or transmission thereof and any collateral, credit support, margin agreements or similar arrangements.

"Prime Rate" means that interest rate established by the Agent as its Prime Rate. The Prime Rate may not necessarily be the lowest interest rate charged by the Agent for commercial or other extensions of credit. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Property" means any and all rights, titles and interests in and to any and all property whether real or personal, tangible or intangible and wherever situated.

"Public Debt Rating" means the long-term issuer credit rating of the Borrower that is not secured, guaranteed by any other Person or subject to other credit enhancement or secured under the Indenture.

"Regulated Subsidiary" means a Subsidiary of the Borrower which is regulated by the Vermont Public Service Board or any successor regulatory commission or agency to either and any other subsidiary that is subject to federal or state regulation as a public utility company. For purposes of this Agreement,

the term “Regulated Subsidiary” shall not include VT Transco LLC or Vermont Electric Power Company, Inc.

“Regulators” means the Vermont Public Utility Commission the U.S. Federal Energy Regulatory Commission, or any successor regulatory commission or agency to either.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and 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 System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Lenders” means, at any time of determination: (i) if there is only one Lender, such Lender; (ii) if there are two Lenders, both of such Lenders; and (iii) if there are three or more Lenders, the Lenders holding a majority of the Revolving Commitment Percentage.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, 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 Equity Interests in the Borrower (unless paid to the Borrower) or any option, warrant or other right to acquire any such Equity Interests in the Borrower (unless paid to the Borrower).

“Revolving Credit Commitment” means the commitment of each Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, in a maximum amount set forth on Schedule A hereto, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by such Lender pursuant to Section 8.04. The maximum aggregate amount of the Lenders’ Revolving Credit Commitment shall initially be Two Hundred Million Dollars (\$200,000,000) and upon satisfaction of the conditions in Section 2.20, (x) on the second Closing Date Anniversary, subject to decrease to One Hundred Seventy Five Million Dollars (\$175,000,000), and (y) thereafter, subject to increase to Two Hundred Million Dollars (\$200,000,000).

“Revolving Credit Exposure” means the sum of the outstanding principal amount of each Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Commitment Percentage” means the Revolving Commitment Percentage identified for each Lender on Schedule A hereto, as such percentage may be modified pursuant to assignments hereunder.

“Revolving Loan” means a Loan made pursuant to Section 2.03.

“Revolving Lender” means any Lender which has a Revolving Credit Commitment.

“Sanctioned Entity” means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.

“Sanctioned Person” means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC’s consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

“Sanctions” means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty’s Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over any of Lenders or any of their respective Subsidiaries or Affiliates or the Borrower or any of its respective Subsidiaries or Affiliates.

“Significant Subsidiary” means any Subsidiary in which the Borrower has invested in excess of \$5,000,000 or which has total assets in excess of \$5,000,000.

“SOFR” or “SOFR Rate” shall mean, a rate equal to the secured overnight financing rate as administrated by the SOFR Administrator.

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

“SOFR Administrator’s Website” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Borrowing” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” shall mean a Borrowing that bears interest at a rate based on Term SOFR.

“SOFR Unavailability Period” means, the period (if any) (a) beginning at the time that either (i) the SOFR Administrator permanently or indefinitely has ceased to provide SOFR or (ii) the SOFR Administrator has announced that SOFR is no longer representative and (b) ending at the time that either (i) the SOFR Administrator has resumed providing SOFR or (ii) the SOFR Administrator has announced that SOFR is representative, as applicable.

“S&P” means Standard & Poor’s.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (i) as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, and (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (ii) that is, as of such date, controlled

by the parent or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent. For purposes of this Agreement, the term “Subsidiary” shall not include VT Transco LLC, the Vermont Electric Power Company, Inc., or the Excluded Subsidiaries.

“Swap Agreement” means any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no Power Transactions entered into in the ordinary course of business for power planning purposes shall be a Swap Agreement, and 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.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Term SOFR” shall mean, for any calculation with respect to a SOFR Loan, the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in Term SOFR due to a change in the Term SOFR Reference Rate shall be effective from and including the first day of each Interest Period without notice to the Borrower.

“Term SOFR Administrator” shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Loan” shall mean a Borrowing that bears interest at a rate based on Adjusted Term SOFR.

“Term SOFR Reference Rate” shall mean the rate per annum determined by Agent as the forward-looking term rate based on SOFR.

“Total Capitalization” means as of any date as of which the amount thereof is to be determined, the sum of (1) shareholders’ equity as of the end of the most recent fiscal quarter of the Borrower and (2) Long Term Debt.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans, use of the proceeds thereof, and the issuance of Letters of Credit hereunder.

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

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

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

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

Section 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a “Revolving Loan”) or by Type (*e.g.*, a “SOFR Loan”) or by Class and Type (*e.g.*, an “ABR Revolving Loan”). Borrowings may also be classified and referred to by Class (*e.g.*, a “Revolving Borrowing”) or by Type (*e.g.*, a “SOFR Borrowing”) or by Class and Type (*e.g.*, a “ABR Revolving Borrowing”).

Section 1.03 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Section, Exhibits and Schedules shall be construed to refer to Articles and Section of, and Exhibits and Schedules to, this Agreement, and (e) 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.

Section 1.04 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Lenders that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.05 Construction.

No doctrine of construction of ambiguities in agreements or instruments against the interests of the party controlling the drafting shall apply to any Loan Documents.

Section 1.06 Rates.

The Agent and the Lenders do not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, or any component definition thereof or rates referenced in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, Agent or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II. - The Credits

Section 2.01 Revolving Credit Commitments.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make its Revolving Commitment Percentage of Revolving Loans to the Agent for the account of the Borrower, the Issuing Lender agrees to issue Letters of Credit at the request of the Borrower and each Lender other than the Issuing Lender shall purchase pro rata participations in such Letters of Credit in each such Lender's LOC Percentage, in each case from time to time during the Availability Period in an aggregate principal amount that will not result in any Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans and request to issue, amend, renew and extend Letters of Credit.

Section 2.02 Revolving Loans and Borrowings.

(a) Revolving Loans.

(i) Subject to Section 2.10, each Revolving Loan shall be comprised entirely of SOFR Revolving Loans as the Borrower may request in accordance herewith.

(ii) At the time that each SOFR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than Five Hundred Thousand Dollars (\$500,000).

Section 2.03 Requests for Revolving Loans.

To request a Revolving Loan, the Borrower shall notify the Agent of such request by telephone, in the case of a SOFR Loan Borrowing, not later than 11:00 a.m., New York City time, at least five SOFR Business Days before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Borrowing Request in a form approved by the Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day; and
- (iii) the location and number of the Borrower's account to which funds are to be disbursed.

The Agent shall give notice to each Lender promptly upon receipt of a request for a Revolving Loan from the Borrower, together with such Lender's Revolving Commitment Percentage of such Revolving Loan and each Lender shall make its Revolving Commitment Percentage of such Revolving Loan available to the Agent, for the account of the Borrower, in immediately available funds at least one Business Day prior to the date of the requested Revolving Loan. The Agent shall credit the proceeds of the requested Revolving Loan to the Borrower on the date duly requested by the Borrower.

Section 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Issuing Lender, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate; provided, however, such Affiliate must have a minimum credit rating of "A-" from S&P or "A3" from Moody's.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy or transmit by electronic communication to the Agent (two business days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Agent shall promptly deliver such notice to the Lenders, together with each Lender's LOC Percentage of the requested Letter of Credit. If requested by the Agent, acting at the direction of the Issuing Lender, the Borrower also shall submit a letter of credit application on the Issuing Lender's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed Twenty Million Dollars (\$20,000,000) and (ii) the sum of the total Revolving Credit Exposures shall not exceed the Lenders' Revolving Credit Commitment.

(c) Each Lender, upon issuance of a Letter of Credit, shall be deemed to have purchased without recourse, a risk participation from the Issuing Lender in such Letter of Credit and the obligations arising thereunder and any collateral relating thereto, in each case in an amount equal to its LOC Percentage of the obligations under such Letter of Credit and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the Issuing Lender therefor and discharge when due, its LOC Percentage of the obligations arising under such Letter of Credit. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, to the extent that the Issuing Lender has not been reimbursed as required hereunder or under any document or instrument entered into in connection with any Letter of Credit, each such Lender shall pay to the Issuing Lender its LOC Percentage of such unreimbursed drawing in same day funds on the day of notification by the Issuing Lender of an unreimbursed drawing pursuant to the provisions of subsection (e) hereof. The obligation of each Lender to so reimburse the Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default, an Event of Default or any other occurrence or event. Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse the Issuing Lender under any Letter of Credit, together with interest as hereinafter provided.

(d) Terms; Expiration Date. Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts or acceptances of issuance drafts when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein, (ii) be denominated in Dollars and (iii) have an expiry date not later than one (1) year after such Letter of Credit's date of issuance, and in no event having an expiry date later than five (5) Business Days prior to the Maturity Date unless the Borrower provides cash collateral equal to not less than one hundred five percent (105%) of the face amount thereof to be held by Agent pursuant to a cash collateral agreement in form and substance reasonably satisfactory to Agent; provided, that, any Letter of Credit with a one (1) year term may provide for the renewal thereof for additional one (1) year periods (which shall in no event extend beyond the date referred to in clause (iii) above).

(e) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Issuing Lender shall promptly notify the Agent and the other Lenders thereof, and the Borrower shall reimburse such LC Disbursement by paying to the Agent for the account of the Issuing Lender an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Agent nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of

the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Agent or the Issuing Lender; provided that the foregoing shall not be construed to excuse the Agent or the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Agent or the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit, and forward copies of the same to the Agent and the other Lenders. The Issuing Lender shall promptly notify the Borrower by telephone (confirmed by telecopy or by electronic communication) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to SOFR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.10(c) shall apply.

(i) Cash Collateralization. Provided that Lender has requested that Borrower obtain, and Borrower has obtained, necessary Vermont Public Utility Commission approval for Borrower's granting of the security interest, if any Event of Default shall occur and be continuing, on the Business Day, that the Borrower receives notice from the Agent acting at the direction of the Required Lenders (or, if the maturity of the Loans has been accelerated), demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Agent, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Agent to reimburse the Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the

satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

Section 2.05 [Reserved].

Section 2.06 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Credit Commitments; provided that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Agent of any election to terminate or reduce the Revolving Credit Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent.

(d) Reduction of the aggregate of the Revolving Credit Commitments shall reduce each Lender's Commitment pro rata according to such Lender's respective Revolving Commitment Percentage.

Section 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Agent, for the account of the Lenders, the then unpaid principal amount of each Revolving Loan on the Maturity Date, unless accelerated sooner pursuant to Article VII.

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

(c) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Lenders.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) The Agent may, at the request of a Lender, request that Loans be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to the Agent a promissory note payable to the order of the Lender(s) specified by the Agent and the successors and assigns of such Lender(s), and which note shall be in the form of Exhibit A or any other form approved by the Agent and the Required Lenders. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.08 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Agent by telephone (confirmed by telecopy or by electronic communication) of any prepayment hereunder not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

(c) If at any time after the Closing Date, the aggregate principal Dollar amount of the outstanding Revolving Loans plus LC Exposure shall exceed the Revolving Credit Commitment, the Borrower immediately shall prepay the applicable Loans in an amount sufficient to eliminate such excess.

Section 2.09 Fees.

(a) The Borrower agrees to pay to the Agent, for the account of the Lenders, a facility fee which shall accrue at the Applicable Rate on the daily amount of the unused portion of the Revolving Commitment during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; provided that, if any Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day).

(b) The Borrower agrees to pay (i) to the Agent, for the account of the Lenders, an annual commission (the "L/C Commission") with respect to the Lenders' participation in Letters of Credit at the Applicable Rate times the stated amount of the Letter of Credit, which shall be due and payable, in advance of the issuance of any Letter of Credit, and, if such Letter of Credit is subject to renewal, on the 1 year anniversary of such Letter of Credit; (ii) in advance of the issuance of the same, the Issuing Lender's fee

with respect to the issuance of any Letter of Credit, currently \$350 per Letter of Credit and (iii) any other standard fees of the Issuing Lender with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Any fees and/or commissions payable to the Lender pursuant to this paragraph shall be payable within 10 days after demand. All commissions shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day).

(c) The Borrower agrees to pay to the Agent, for the account of the Lenders, a commitment fee of \$25,000.00 on the Closing Date.

(d) All fees and commissions payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent. Fees and commissions paid shall not be refundable under any circumstances.

Section 2.10 Interest.

(a) The Loans shall bear interest at Term SOFR plus the Applicable Rate in effect from time to time.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 4% plus the rate otherwise applicable to such Loan (the "Default Rate").

(c) Interest shall accrue from and including the date of any Borrowing to the date of any prepayment or repayment thereof. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, upon the Maturity Date, and, in the case of Revolving Loans, upon termination of the Commitment; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Revolving Loan pursuant to Section 2.22, Section 2.23, or Section 2.24 hereof, accrued interest on such Loan shall be payable on the effective date of such conversion .

(d) All interest hereunder on SOFR Revolving Loans and interest otherwise calculated based on reference to the Term SOFR Reference Rate, shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day and the last day). To the extent any Loan is converted pursuant to Section 2.22, Section 2.23, or Section 2.24 hereof, all interest on ABR Revolving Loans based on reference to the Alternate Base Rate shall be computed on the basis of a year of 365 or 366 days, as applicable, and in each case shall be payable for the actual number of days elapsed (including the first day and the last day).

(e) The applicable Alternate Base Rate or Term SOFR Reference Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error. The Agent, upon determining the interest rate for any Borrowing, shall promptly notify the Lenders and the Borrower thereof. Any changes in the Applicable Rate shall be determined by the Agent in accordance with the provisions set forth in the definition of "Applicable Rate" and the Agent will promptly provide notice of such determinations to the Lenders and the Borrower. Any such determination by the Agent shall be conclusive and binding absent manifest error.

Section 2.11 Increased Costs.

In the event that any Change in Law, in each case adopted after the Closing Date, shall:

(a) subject any Lender to any tax (other than any Excluded Tax) of any kind whatsoever, as a result of a Change in Tax Law, with respect to this Agreement or any other Loan Document or change the basis of taxation of payments to any Lender of principal, fees, interest or any other amount payable in respect thereof (except for changes in any Excluded Tax);

(b) impose, modify or hold applicable any reserve, special deposit, assessment or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of any Lender, including (without limitation) pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on any Lender any other condition with respect to this Agreement or any other Loan Document;

and the result of any of the foregoing is to increase the cost to any Lender of making, renewing or maintaining any Borrowing and/or Letters of Credit hereunder or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Borrowings and/or Letters of Credit or the Lender's overall capital, then, in any case Borrower shall promptly pay such Lender, upon its demand, such additional amount as will compensate such Lender for such additional cost or such reduction, as the case may be. Such Lender shall certify the amount of such additional cost or reduced amount to Borrower and Agent, and such certification shall be conclusive absent manifest error. Notwithstanding anything to the contrary in this Section 2.11, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.11 for any amounts incurred more than one hundred eighty (180) days prior to the date that such Lender notifies Borrower of such Lender's intention to claim compensation therefor; provided, that, if the circumstances giving rise to such claim have a retroactive effect, then such one hundred eighty (180) day period shall be extended to include the period of such retroactive effect.

Section 2.12 Breakage Compensation.

In the event of (i) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period therefor (including as a result of an Event of Default), (ii) the conversion of any SOFR Loan other than on the last day of an Interest Period therefor, (iii) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (iv) the assignment of any SOFR Loan other than on the last day of an Interest Period therefor as a result of a request by Borrower, then, in any such event, Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.13 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall

make such deductions, and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Agent and the Lenders within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by any Lender on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Agent shall be conclusive absent manifest error.

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

(e) If any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.13, it shall pay over such refund to the Agent, for the account of the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.13 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that upon the request of the Agent (acting at the direction of such Lender), the Borrower agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) If a payment made to a Lender 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 Agent, at the time or times prescribed by applicable law (including prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Agent as may be necessary or the Agent to comply with its obligations under FATCA, to determine that such Lender has or has not 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 Section 2.13(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 2.14 Payments Generally.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.11, 2.12 or 2.13, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at its offices at 111

Main Street, Burlington, Vermont 05401, or such other office as the Agent may designate in writing. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in U.S. dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder.

Section 2.15 Pro Rata Treatment.

Except to the extent otherwise provided herein (including without limitation in Section 2.08(c) above): (i) each Borrowing shall be made from the Lenders, each payment of the facility fees shall be made for account of the Lenders, and each termination or reduction of the amount of the Revolving Credit Commitment shall be applied to the respective Commitment of the Lenders, *pro rata* according to the amounts thereof; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Revolving Credit Commitment Percentage (in the case of the making of Loans), or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) the participation interests in a Letter of Credit to be purchased by each Lender that is not the Issuing Lender of such Letter of Credit shall be allocated *pro rata* among the Lenders according to the amounts of their respective LOC Percentage; (iv) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; (v) each payment of interest on Loans by the Borrower shall be made for account of the Lenders *pro rata* according to the amounts of interest on such Loans then due and payable to the respective Lenders; and (vi) any reduction of the Revolving Credit Commitment shall be made *pro rata* according to the respective Revolving Commitment Percentages of the Lenders.

Section 2.16 Application of Payments Prior to Exercise of Remedies.

Unless otherwise specified in this Agreement, each payment under this Agreement or any Note shall be applied (i) first, to any fees then due and owing by the Borrower hereunder, (ii) second, to interest then due and owing hereunder and under the Notes, and (iii) third, to principal then due and owing hereunder and under the Notes. Each payment by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective amounts due and owing hereunder. All payments (including prepayments) to be made by the Borrower on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Agent for the account of the Lenders in immediately available funds, not later than 12:00 p.m. on the date when due. The Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on any SOFR Loan) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

Section 2.17 Allocation of Payments After Exercise of Remedies

Notwithstanding any other provision of this Agreement to the contrary, after the exercise of remedies (other than the invocation of default interest) by the Agent hereunder (or after the commitments of the Lenders shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts under the Loan Documents shall automatically become due and payable in accordance with the terms hereof), all amounts collected or received by the Agent or any Lender on account of the obligations of the Borrower hereunder or any other amounts outstanding under any of the Loan Documents shall be paid over or delivered as follows:

(a) FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of the Agent in connection with enforcing the rights of the Lenders under the Loan Documents;

(b) SECOND, to payment of any fees owed to the Agent;

(c) THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of each of the Lenders in connection with enforcing its rights under the Loan Documents or otherwise with respect to the obligations of the Borrower hereunder owing to such Lender;

(d) FOURTH, to the payment of all of the obligations of the Borrower hereunder consisting of accrued fees and interest;

(e) FIFTH, to the payment of the outstanding principal amount of the obligations of the Borrower hereunder;

(f) SIXTH, to the payment of all liabilities and obligations, whenever arising, owing from any Obligor or any of its Subsidiaries to any Lender arising under any Swap Agreement;

(g) SEVENTH to all other obligations of the Borrower hereunder and other obligations which shall have become due and payable under the Loan Documents or otherwise and not repaid pursuant to clauses "FIRST" through "SIXTH" above; and

(h) EIGHTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category.

Section 2.18 Funding by Lenders; Presumption by Agent.

Unless the Agent shall have been notified in writing by a Lender prior to the date a Loan is to be made by such Lender (which notice shall be effective upon receipt) that such Lender does not intend to make the proceeds of such Loan available to the Agent, the Agent may assume that such Lender has made such proceeds available to the Agent on such date, and the Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent, the Agent shall be able to recover such corresponding amount from such Lender. If such amount is not, in fact, made available to Agent by such Lender when due, such Lender shall be deemed a defaulting Lender, shall not have any right to vote or consent as a Lender hereunder, and Agent will be entitled, in addition to all other rights available hereunder, to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind. If such Lender does not pay such corresponding amount forthwith upon the Agent's demand therefor, the Agent

will promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrower to the date such corresponding amount is recovered by the Agent at a per annum rate equal to the applicable rate for the applicable borrowing pursuant to the request for the applicable Borrowing.

(a) Payments by Borrower; Presumptions by Agent. Unless the Agent shall have been notified in writing by the Borrower, prior to the date on which any payment is due from it hereunder (which notice shall be effective upon receipt) that the Borrower does not intend to make such payment, the Agent may assume that the Borrower has made such payment when due, and the Agent may in reliance upon such assumption (but shall not be required to) make available to each Lender on such payment date an amount equal to the portion of such assumed payment to which such Lender is entitled hereunder, and if the Borrower has not in fact made such payment to the Agent, such Lender shall, on demand, repay to the Agent the amount made available to such Lender. If such amount is repaid to the Agent on a date after the date such amount was made available to such Lender, such Lender shall pay to the Agent on demand interest on such amount in respect of each day from the date such amount was made available by the Agent at a per annum rate equal to, if repaid to the Agent within two (2) days from the date such amount was made available by the Agent, the Alternate Base Rate.

(b) Evidence of Amounts Owed. A certificate of the Agent submitted to a Borrower or any Lender with respect to any amount owing under this Section shall be conclusive in the absence of 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 Loan set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Agent shall forthwith return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to issue Letters of Credit and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan, to issue any Letter of Credit and/or to fund any such participation 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, issue any Letter of Credit and/or to purchase its participation.

(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.

Section 2.19 Mitigation Obligations.

If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any additional amount to the Agent or any Governmental Authority for the account of such Lender pursuant to Section 2.13, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices,

branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.13, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by such Lender in connection with any such designation or assignment.

Section 2.20 Decrease and Increase in Revolving Credit Commitment.

(a) Decrease in Revolving Credit Commitment. On the second Closing Date Anniversary, the Revolving Credit Commitment shall decrease to One Hundred Seventy Five Million Dollars (\$175,000,000), following which each Lender's Commitment shall reduce in proportion to such Lender's Revolving Commitment Percentage. Following such reduction in the Revolving Credit Commitment, the LC Exposure shall remain at Twenty Million Dollars (\$20,000,000). In the event that, on the date that the Revolving Credit Commitment is reduced pursuant to this Section 2.20(a), the outstanding Revolving Loans plus the LC Exposure shall exceed the reduced Revolving Credit Commitment, the Borrower shall immediately pay or prepay the applicable Loans in an amount sufficient to eliminate such excess.

(b) Request for Increase. From and after the second Closing Date Anniversary and reduction of the Revolving Credit Commitment in the manner set forth above in Section 2.20(a), upon notice to the Agent, the Borrower may request an increase in the Revolving Credit Commitment by an amount not exceeding Twenty Five Million Dollars (\$25,000,000) in total; provided that each Lender shall have the option to increase its Commitment by an amount equal to its pro rata share of such requested increase based on its Revolving Commitment Percentage. At the time of sending such notice, the Borrower shall specify the time period within which the Agent is requested to respond (which shall in no event be less than fifteen (15) Business Days from the date of delivery of such notice to the Agent).

(c) Lender Elections to Increase. Each Lender shall notify the Agent in writing whether or not it agrees to increase its commitment and the Agent shall so notify the Borrower. If any Lender does not respond, it shall be deemed to have declined to increase its Commitment.

(d) Effective Date and Allocations. If the Revolving Credit Commitment is increased in accordance with this Section, the Agent and the Borrower shall determine the effective date of such increase (the "Increase Effective Date").

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Agent (i) a certificate, dated as of the Increase Effective Date signed by an officer of the Borrower certifying that (A) the attached resolutions adopted by the Borrower approving or consenting to such increase are in full force and effect and have not been amended, modified, revoked, or rescinded as of the Increase Effective Date and (B) before and after giving effect to such increase, (1) all approvals of Governmental Authorities required in connection with such increase have been received, (2) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (3) the Borrower shall be in pro forma compliance with all of the covenants in Articles V and VI and the other Loan Documents, and (4) no Default or Event of Default exists; (ii) if requested by the Agent or any Lender, an opinion of counsel to the Borrower (which may be in-house counsel) that all necessary regulatory approvals from all Governmental Authorities required for such increase in the Revolving Credit Commitment have been obtained and are in full force and effect; and (iii) the Borrower shall have paid to the Agent, for the pro rata benefit of the Lenders, who have approved the increase their Commitment, a fee equal to \$15,000. In the event that repayment of the Loans is

evidenced by one or more Notes, the Borrower shall execute such amendments to such Note(s) as may be required by the Agent or the Lender(s) whose Loans are evidenced by such Note(s).

Section 2.21 Extension of Maturity Date.

On or prior to the sixtieth (60th) day prior each Closing Date Anniversary, the Borrower may request, by notice to the Agent, that the Lenders extend the Maturity Date for one (1) additional year, such that the Maturity Date would then have a remaining three-year term. On or prior to the thirtieth (30th) day prior to each Closing Date Anniversary, the Agent will notify the Borrower in writing whether the Maturity Date may be extended for one (1) additional year from the current Maturity Date (the “Offer of Extension”). The Offer of Extension may include conditions, including a proposed change to the SOFR Applicable Margin, the Unused Facility Fee Rate, a change in the Revolving Credit Commitment or the Revolving Commitment Percentage for the Lenders, or payment of a renewal or extension fee for the additional year extension. If the Agent issues the Offer of Extension, the Borrower shall have fifteen (15) days to provide written notice of acceptance of the Offer of Extension (the “Acceptance of Extension”). In the event the Borrower does not provide written notice of such Acceptance of Extension to extend the Maturity Date within such fifteen (15) days, the Offer of Extension shall expire, and the then current Maturity Date shall remain in effect and no longer be subject to extension.

In the event that an Offer of Extension is not issued in any year, or the Borrower does not provide a timely Acceptance of Extension, the Maturity Date will not be so extended.

The Acceptance of Extension of the Maturity Date shall be subject to the conditions that (i) the representations and warranties of the Borrower set forth in this Agreement, shall be true and correct on and as of the date of extension, except for such representations that refer to a specific prior date, in which case they shall be true and correct in all material respects as of such prior date, (ii) at the time of and immediately after giving effect to such extension of the Maturity Date, no Default shall have occurred and be continuing, and (iii) the Agent shall have received satisfactory evidence that all conditions to the Offer of Extension have been satisfied.

Section 2.22 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 the Term SOFR Reference Rate or SOFR, or to determine or charge interest rates based upon the Term SOFR Reference Rate or SOFR, then, upon notice thereof by such Lender to Borrower (through Agent), any obligation of such Lender to make or continue SOFR Loans shall be suspended. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to ABR Loans, for Term SOFR Loans, (i) on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or (ii) immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.12.

Section 2.23 Temporary Inability to Determine Rates.

If Agent determines (which determination shall be conclusive and binding on Borrower) that “Term SOFR” cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event, Agent will promptly so notify Borrower and each Lender. Upon notice thereof by Agent to Borrower, (a) any obligation of Lenders to make or continue SOFR Loans shall be suspended and (b) all SOFR Loans shall be immediately converted to ABR Loans (the interest rate on which ABR Loans shall

be determined by Agent without reference to the SOFR component of the Alternate Base Rate). Upon receipt of such notice, Borrower may revoke any pending request for a borrowing of or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for ABR Loans in the amount specified therein. Upon any such conversion, Borrower shall also pay any additional amounts required pursuant to Section 2.12.

Section 2.24 Effect of Benchmark Transition Event.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document upon the occurrence of a Benchmark Transition Event, Agent and Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.24(a)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) No swap agreement shall be deemed to be a “Loan Document” for purposes of this Section 2.24.

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

(c) Notices; Standards for Decisions and Determinations. Agent will promptly notify Borrower and Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Agent will promptly notify Borrower and Lenders of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.24(d). Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders), pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

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

definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a SOFR Loan or continuation of SOFR Loans to be made or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. Furthermore, if any SOFR Loan is outstanding on the date of Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to SOFR applicable to such SOFR Loan, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by Agent to, and shall constitute, an ABR Loan on such day.

ARTICLE III. - Representations and Warranties

The Borrower represents and warrants to the Agent and each Lender that:

Section 3.01 Organization; Powers.

Each of the Borrower and its Significant Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. As of the Closing Date, the Borrower has only those Subsidiaries identified on Schedule 3.01.

Section 3.02 Authorization; Enforceability.

The Transactions are within the Borrower’s corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts.

The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower’s knowledge, all of its other Subsidiaries, except where any such violation would not result in a Material Adverse Effect) or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower’s knowledge, all of its other Subsidiaries, except where any such violation or breach would not result in a Material Adverse Effect) or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower’s knowledge, all of its other Subsidiaries, except where any such right would

not result in a Material Adverse Effect), and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Regulated Subsidiaries.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore furnished to the Agent its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended September 30, 2022, reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Except as set forth on Schedule 3.04(b), since March 30, 2023, there has been no change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower as of the Closing Date, except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower is not liable for any Indebtedness of its Subsidiaries except as set forth on Schedule 3.04(c) hereof, and except as allowed by Article VI hereof.

Section 3.05 Properties.

(a) Each of the Borrower and its Significant Subsidiaries (and, to the best of Borrower's knowledge, all of its other Subsidiaries, except where any such failure would not result in a Material Adverse Effect) has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Encumbrances and minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) The Borrower and, to the best of Borrower's knowledge, all of its Subsidiaries, owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and, to the best of Borrower's knowledge, all of its Subsidiaries, does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

Other than as set forth on Schedule 3.06:

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Significant Subsidiaries, (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than Schedule 3.06, Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower nor, to the best of Borrower's knowledge, any of its Subsidiaries, (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any

permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability, or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 3.07 Compliance with Laws and Agreements.

Each of the Borrower, and to the best of Borrower's knowledge, its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08 Investment and Holding Company Status.

(a) Neither the Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940; (b) the Borrower is a holding company as defined in the Public Utility Holding Company Act of 2005 (the "Holding Company Act") which is exempt from all the provisions of the Holding Company Act and the General Rules and Regulations under the Holding Company Act; and (c) the Borrower has not taken any action and will not take any action unless required by law which could cause the Agent or any Lender to become, solely by reason of the Transactions, subject to regulation under the Holding Company Act.

Section 3.09 Taxes.

Each of the Borrower and, to the best of the Borrower's knowledge, all of its Subsidiaries, has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Significant Subsidiary, as applicable, has set aside on its books adequate reserves, in accordance with GAAP, or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

As of the Closing Date, and subsequently no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date reflecting such amounts, exceed by more than \$40 million the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date reflecting such amounts, exceed by more than \$65 million the fair market value of the assets of all such underfunded Plans. In addition, the present value of all projected benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date

reflecting such amounts, exceed by more than \$90 million the fair market value of the assets of all such underfunded plans.

Section 3.11 Disclosure.

The Borrower has disclosed to the Agent all agreements, instruments and corporate or other restrictions to which it or any of its Significant Subsidiaries and, to the best of Borrower's knowledge, all of its other Subsidiaries, is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Agent in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other 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 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.

Section 3.12 Bonding Capacity.

The Borrower has Bonding Capacity under the Indenture in excess of \$26,000,000 as of the Closing Date.

Section 3.13 Patriot Act.

To the extent applicable, Borrower and each of its Subsidiaries is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the "Patriot Act").

Section 3.14 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower or Subsidiary, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of Loan proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

None of the Borrower nor or any of its Subsidiaries is in violation of any Sanctions. None of the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower or such Subsidiary, any director, officer, employee, agent or Affiliate of the Borrower or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of

Borrower and its Subsidiaries, and to the knowledge of the Borrower or such Subsidiary, each director, officer, employee, agent and Affiliate of the Borrower and each such Subsidiary, is in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including any Lender, Bank Product Provider, or other individual or entity participating in any transaction)

ARTICLE IV. - Conditions

Section 4.01 Effective Date.

The obligations of each Lender to make Loans and to issue or participate in Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 8.02):

(a) Such Lender (or its counsel) shall have received from the Borrower either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to such Lender (which may include telecopy transmission of a signed signature page of this Agreement) that the Borrower has signed a counterpart of this Agreement.

(b) Such Lender shall have received all promissory notes required by such Lender fully executed, all in form and substance satisfactory to such Lender and its counsel.

(c) Such Lender shall have received one or more favorable written opinions (addressed to such Lender and dated the Effective Date) of counsel for the Borrower, substantially in the form of Exhibit B, and covering such other matters relating to the Borrower and this Agreement or the Transactions as such Lender shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(d) Such Lender shall have received one or more favorable written opinions (addressed to such Lender and dated the Effective Date) of counsel for the Borrower, addressing certain regulatory matters and the status of approvals from all Governmental Authorities for the incurrence of Indebtedness evidenced by the Agreement and covering such other matters relating to the Borrower or the Transactions as such Lender shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(e) Such Lender's review of and satisfaction with the projections and pro-forma financial statements of Borrower.

(f) Such Lender's satisfaction with the condition (financial and otherwise), operations, assets, nature of assets, liabilities and prospects of the Borrower.

(g) Such Lender has received satisfactory evidence of compliance with all Legal Requirements. Without limiting the foregoing, the Borrower shall have provided evidence, satisfactory to the Lenders, that the Regulators have approved the incurrence of indebtedness pursuant to 30 V.S.A. § 108 and the posting of cash collateral for purposes of Section 2.04(i) of this Agreement and such approval shall continue to be in full force and effect and shall have not been revoked or rescinded.

(h) No litigation by any person or entity (private or governmental) shall be pending or threatened (i) with respect to the Transactions, the Agreement, or any other documentation executed in connection herewith or therewith or the transaction contemplated hereby or (ii) which in such Lender's sole judgment, individually or in the aggregate, could have a Material Adverse Effect on the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(i) Since the date of the last financial statements for the Borrower delivered to such Lender prior to the date hereof, nothing shall have occurred which in such Lender's sole judgment could, individual or in the aggregate, have a Material Adverse Effect on (i) the rights and remedies of such Lender under the definitive documentation for the Transaction, (ii) the ability of the Borrower to perform its respective obligations, or (iii) the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(j) Such Lender shall have received such documents and certificates as such Lender or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to such Lender and its counsel.

(k) Such Lender shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(l) Such Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder. If the statement of fees and disbursements of counsel to such Lender is provided on or after the Closing Date, the Borrower shall pay such fees and disbursements within five (5) Business Days of receipt.

(m) Within thirty (30) days from the date of this Agreement, Agent shall have received fully executed payoff letters (or other evidence of repayment) with respect to the Existing Credit Agreement and all amounts outstanding under the Existing Credit Agreement (including any letters of credit issued thereunder), and the Existing Credit Agreement shall have been terminated. Borrower covenants that, from the date of this Agreement until the date that the Existing Credit Agreement (including any letters of credit issued thereunder) shall have been terminated, Borrower shall not request any advance under the Existing Credit Agreement or any letter of credit issued thereunder.

The Agent, at the direction of the Required Lenders, shall notify the Borrower of the Effective Date, and such notice shall be conclusive and binding. Upon the Effective Date, the Agent shall be authorized to insert the date of the Effective Date in the promissory note for the Loans. Notwithstanding the foregoing, the obligations of the Lenders to make Revolving Loans and to issue or participate in Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 8.02) at or prior to 1:00 p.m., New York City time, on or before July 31, 2023 (and, in the event such conditions are not so satisfied or waived, the Revolving Credit Commitment shall terminate at such time).

Section 4.02 Each Credit Event.

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and to issue, amend, renew, extend or participate in any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement, shall be true and correct on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent that such representations and warranties refer to a prior date, in which case they shall be true and correct in all material respects as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) Prior to the issuance, amendment, renewal or extension of any Letter of Credit, the Borrower shall have confirmed in writing to the Agent that it has received all necessary regulatory approvals permitting Borrower to provide the cash collateral, as set forth in Section 2.04(i).

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V. - Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Agent and each Lender that:

Section 5.01 Financial Statements; Ratings Change and Other Information.

The Borrower will furnish to the Agent:

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

(b) within 60 days after the end of each fiscal quarter of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal

year, all certified by its Chief Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within 90 days after the end of each fiscal year of the Borrower, the Borrower's operating and capital budgets for the following fiscal year;

(d) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Long Term Debt to Total Capitalization ratio in Section 6.09, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(e) promptly upon becoming available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(f) promptly after S&P shall have announced a change in the Public Debt Rating (i) written notice of such rating change and (ii) if the Public Debt Rating is rated less than BBB (stable) by Standard & Poor, the notice shall be accompanied by a written statement of a Financial Officer or other executive officer of the Borrower whether or not there has been a change in the business, assets, operations, prospects or conditions, financial or otherwise, having a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Agent or any Lender may reasonably request.

Section 5.02 Notices of Material Events.

The Borrower will furnish to the Agent prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding \$500,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

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

Section 5.03 Existence; Conduct of Business.

The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.04 Payment of Obligations.

The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto as necessary in accordance with GAAP, and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties; Insurance.

The Borrower will, and will cause each of its Significant Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) insure and keep insured in a reasonable amount with financially sound and reputable insurance companies all property and equipment of a character usually insured by companies of relatively the same size engaged in the same or a similar business against liabilities or damages of the kind customarily insured against by such companies by policies issued by responsible and well rated insurance companies, provided that the Borrower may at its election self-insure (including an appropriate reserve or reserves therefore) upon such terms and conditions as may be determined by the board of directors of the Borrower provided that the same conforms to approved practices of similar companies, engaged in the same or similar business, and maintaining systems of self-insurance.

Section 5.06 Books and Records; Inspection Rights.

The Borrower will, and will cause each of its Significant Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Significant Subsidiaries to, permit any representatives designated by any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.07 Compliance with Laws.

The Borrower will, and will cause each of its Significant Subsidiaries to, comply with all Legal Requirements applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Use of Proceeds and Letters of Credit.

The proceeds of the Revolving Loans will be used only for general corporate purposes of Borrower in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes of Borrower in the ordinary course of business.

Section 5.09 Bank Accounts.

Promptly, and in any event within twenty-four (24) months from the Closing Date, Borrower shall have transferred, and shall continue to maintain its primary deposit and operating account(s) with TD Bank, N.A., including, but not limited to establishing primary operating account(s) and implementing key treasury management services, including lockbox arrangements for the Borrower. In the event the requirements of this Section 5.09 are not met within twenty-four (24) months from the Closing Date, as determined by Agent in its sole discretion, Agent reserves the right to increase the interest rate applicable to the Loans by up to twenty (20) basis points (0.20%).

Section 5.10 Corporate Debt Rating.

The Borrower shall maintain its Public Debt Rating with S&P of not lower than BBB.

Section 5.11 Most Favored Nation Provision.

(a) In the event that the Borrower shall enter into any new, or shall modify any existing, agreement, instrument or documents creating, securing or evidencing Indebtedness, other than Indebtedness issued or incurred under the Indenture, containing one or more additional financial covenants (including, without limitation, financial reporting covenant) or additional defaults related thereto not contained in this Agreement, or providing for collateral or any Lien on Property of the Borrower, the terms of this Agreement shall, without any further action on the part of the Borrower, or the Lender, be deemed to be amended automatically to include each such additional financial covenants and additional defaults related thereto, or grant of any Lien on Property or assets of the borrower (except with respect to Liens permitted under Section 6.02(d)), as contained in such agreement(s), instrument or document; provided, however, that if subsequent thereto, the parties to any such agreements, instruments or documents agree to remove, loosen or make less restrictive any such financial covenants or events of default or release of any Lien on Property of the Borrower, then the terms of this Agreement shall, without any further action on the part of the Borrower and the Lender and so long as such new terms are no less favorable to the Lender than those which exist on the date hereof, shall be deemed to be similarly amended.

(b) In the event that the lenders under any such agreements, instruments or documents receive any compensation for such removal, loosening or making less restrictive such additional financial covenants, or releasing any Lien on Property of the Borrower, or events of default, the Lender shall be entitled to receive compensation (including, without limitation, an increase in any interest rate or the payment of any fees) in equivalent proportion thereto.

(c) The Borrower further covenants to promptly execute and deliver at the Borrower's cost and expense (including the fees and expenses of the Lender's counsel) an amendment to this Agreement in

form and substance satisfactory to the Lender evidencing the amendment of this Agreement to include such additional financial covenants and additional defaults related thereto, or granting of a Lien on Property of the Borrower (except with respect to Liens permitted under Section 6.02(d)), or more favorable financial covenants or events of default related thereto, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this Section 5.11, but shall merely be for the convenience of the parties hereto.

(d) In the event that the Borrower seeks to incur new Indebtedness or modify the terms of any existing Indebtedness (other than Indebtedness under the Indenture), then (a) with respect to any such Indebtedness that is secured by any Lien on Property or assets of the Borrower, such Indebtedness (i) shall be subject to an intercreditor agreement on terms and conditions reasonably satisfactory to the Lender, and (ii) the Lender shall be granted an equal *pari passu* Lien on such property and assets (except with respect to Liens permitted under Section 6.02(d)), (b) if such Indebtedness is unsecured, then such Indebtedness shall not mature, and no scheduled principal payments, prepayments (other than customary mandatory prepayments for change of control), repurchases, redemptions or sinking fund or like payments of any kind shall be required at any time before the 91st day following the Maturity Date in effect at the time of incurrence thereof.

(e) If, and whenever on or after the date hereof, the Borrower desires to enter into an agreement, or amend or supplement an existing agreement, for new Indebtedness or that modifies any agreement or instrument or document for existing Indebtedness (collectively referred to as “Other Debt Agreement”), then the Borrower shall provide at least ten (10) days’ prior written notice to the Lender with a copy of the proposed Other Debt Agreement.

(f) The provisions of this Section 5.11 shall not be applicable to the issuance of First Mortgage Bonds under the Indenture. The provisions of this Section 5.11 shall only be applicable in the event that the Indebtedness incurred or modified after the date hereof constitutes Material Indebtedness in the aggregate. To the extent that the Indebtedness incurred or modified after the date hereof exceeds (i) \$5,000,000 for any single transaction or (ii) \$50,000,000 in the aggregate, the provisions of this Section 5.11 will apply; provided, that, with respect to Indebtedness exceeding the threshold in clause (ii), the Lender shall only be entitled to apply the provisions of this Section 5.11 with respect to the terms and conditions of the Indebtedness incurred or modified causing the Borrower’s aggregate Indebtedness to exceed such threshold.

ARTICLE VI. - Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Agent and each Lender that:

Section 6.01 Indebtedness.

The Borrower will not, and will not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01(b), and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(c) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary existing on the date hereof and set forth on Schedule 6.01(c), and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(d) Indebtedness of the Borrower or any Significant Subsidiary incurred to finance the acquisition, construction, or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and any extensions, renewals, and replacements of any such Indebtedness;

(e) other unsecured Indebtedness in an aggregate principal amount not exceeding \$50,000,000 (calculated on an aggregate basis for Borrower together with its Significant Subsidiaries); and

(f) additional First Mortgage Bonds issued under the Indenture.

Section 6.02 Liens.

The Borrower will not, and will not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Significant Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Significant Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed, or improved by the Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 6.01(d), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the value of the capital assets secured by such Liens, and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary;

(e) Liens on property or assets of the Borrower to secure Power Transactions in the ordinary course of business;

- (f) The Lien of the Indenture;
- (g) Pledge agreements identified on Schedule 6.08; and
- (h) Liens on property or assets of the Borrower under or pursuant to any Swap Agreement.

Section 6.03 Fundamental Changes.

(a) The Borrower will not, and will not permit any Significant Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any substantial part of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets in the ordinary course of business or to the Borrower or to another Subsidiary, and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any of its Significant Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Significant Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

- (a) Permitted Investments;
- (b) investments by the Borrower existing on the date hereof in the capital stock of its Subsidiaries;
- (c) Guarantees constituting Indebtedness permitted by Section 6.01;
- (d) transactions by and among the Borrower and Subsidiaries provided, however, that there is no Event of Default and investments, advances or loans to Subsidiaries will not exceed \$15,000,000 in the aggregate; or an amount permitted under the Indenture, whichever is less; and

(e) investments in Vermont Transco LLC, provided, however, that the Borrower has provided Notice to the Agent and the Lenders of the Borrower's intent to make any such investment at least thirty (30) days prior to the anticipated investment date.

Section 6.05 Swap Agreements.

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

Section 6.06 Restricted Payments.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (provided there is no Default by the Borrower) (a) the Borrower may declare and pay dividends ratably with respect to its Equity Interests, (b) the Borrower may make all mandatory sinking funds, (c) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (d) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries, and (e) the Borrower may redeem its outstanding preferred stock.

Section 6.07 Transactions with Affiliates.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Significant Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its wholly-owned Subsidiaries not involving any other Affiliate, and (c) any Restricted Payment permitted by Section 6.06.

Section 6.08 Restrictive Agreements.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Significant Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Significant Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.08 (but shall apply to any extension or renewal of, or any amendment or modification which materially expands the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement expressly permitted by this Agreement, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting

the assignment thereof, and (vi) the foregoing shall not apply to restrictions imposed on the Borrower pursuant to federal stimulus programs and grants for the implementation of the Borrower's smart grid automated meter reading program.

Section 6.09 Long Term Debt to Total Capitalization Ratio.

The Borrower will not at any time permit its Long Term Debt to exceed 65% of Total Capitalization at any time, measured at the end of each fiscal quarter.

Section 6.10 Bond Indenture.

(a) During the Availability Period, the Borrower shall comply with each and every covenant, condition and agreement in the Indenture, without regard to any waiver by the bond trustee or any bondholder under the Indenture. Each such covenant, condition and agreement in the Indenture is hereby incorporated by reference and made a part of this Agreement with the same effect intended as though the text of each such covenant, condition and agreement were set forth in this Agreement as express covenants, conditions and agreements of the Borrower.

(b) Without the prior written consent of the Lenders, the Borrower shall not effect any amendment of or supplement to the Indenture if such amendment or supplement requires the consent of any of the holders of the indebtedness issued pursuant thereto.

ARTICLE VII. - Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for repayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been materially incorrect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.03, or 5.08 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Agent to the Borrower;

(f) the Borrower or any Significant Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) 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 or the prepayment, repurchase, redemption or defeasance of a hedge agreement or Swap Agreement in the ordinary course of business;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

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

(j) the Borrower or any Significant Subsidiary shall become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$5,000,000 shall be rendered against the Borrower or any Significant Subsidiary and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Significant Subsidiary to enforce any such judgment;

(l) An ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control with respect to the Borrower or any Subsidiary shall occur without the prior written consent of the Required Lenders;

(n) any material default shall have occurred under the Indenture pursuant to which the trustee thereunder would have the right to accelerate the Material Indebtedness;

(o) any event or condition or development that results in a Material Adverse Effect on the Borrower;

(p) the Borrower's S&P Public Debt Rating is withdrawn or falls below BBB;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Agent may, at the direction of the Required Lenders and with notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then out-standing to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII. - Miscellaneous

Section 8.01 Notices.

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

if to the Borrower: Green Mountain Power Corporation
163 Acorn Lane
Colchester, VT 05446
Attn: Mathieu Lepage, Vice President, CFO & Treasurer
E-mail: mathieu.lepage@greenmountainpower.com
Telephone: (802) 353-9668
Fax: (802) 655-8550

with a copy to: Downs Rachlin Martin PLLC
199 Main Street, P.O. Box 190
Burlington, VT 05402-0190
Attn: Paul Ode, Esq.
Fax: (802) 862-7512

if to the Agent: In the case of all notices:
TD Bank, N.A.
111 Main Street
Burlington, VT 05401
Attn: Thomas Armstrong, Senior Relationship Manager

with a copy to: Paul Frank + Collins P.C.
One Church Street

P.O. Box 1307
Burlington, VT 05402-1307
Attn: Thomas Melloni, Esq.
Fax: (802) 658-2311

In the case of all notices with respect to Letters of Credit:

TD Bank, N.A.
111 Main Street
Burlington, VT 05401
Attn: Thomas Armstrong, Senior Relationship Manager

In the case of requests for Borrowings or Prepayments of Revolving Loans:

TD Bank, N.A.
111 Main Street
Burlington, VT 05401
Attn: Thomas Armstrong, Senior Relationship Manager

(b) The Agent may provide additional instructions for notices to be sent via electronic communications. Notices and other communications to the Agent hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, contact person(s) or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Without prejudicing the right of the Agent to give any notice or communication in any manner specified in this Agreement or any other Loan Document, notices and other communications to the Borrower with respect to the amount of interest, principal, fees or other payment amounts may be delivered or furnished using electronic platforms, electronic transmission systems or by email.

Section 8.02 Waivers; Amendments.

(a) Except as otherwise provided herein, no amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, or consent to any departure by the Borrower, shall be effective unless the same shall be in writing and signed by Required Lenders (or Agent at the direction of the Required Lenders) and Borrower; provided, that no amendment, modification, termination or waiver shall, unless in writing and signed by Borrower, Agent and each Lender directly affected thereby, do any of the following: (i) change the Commitment of any individual Lender (which actions shall be deemed to directly affect all Lenders); (ii) reduce the principal of, rate (or cash rate) of interest on or fees payable with respect to any Loan or other Obligation; (iii) extend the scheduled due date, or reduce the amount due on any scheduled due date, of any installment of principal, interest or fees payable under any Loan Document, or waive, forgive, extend, defer or postpone the payment thereof; (iv) change the definition of Required Lenders, or the percentage of the Commitments, of the aggregate unpaid principal amount of the Loans, or of Lenders which shall be required for Lenders, Agent or any of them to take any

action hereunder (which action shall be deemed to directly affect all Lenders) or alter, as between or among the Lenders, the amount payable to each hereunder; (v) except as otherwise permitted herein or in the other Loan Documents, release any Guaranty or release all or substantially all of the collateral (which action shall be deemed to directly affect all Lenders) (provided, that consent to such release shall not be required if such release is made after the occurrence and during the continuation of an Event of Default in connection with the sale or disposition of the Collateral by Agent otherwise permitted hereunder); (vi) amend, modify or waive this Section 8.02 or the definitions of the terms used in this Section 8.02 insofar as the definitions affect the substance of this Section 8.02 (which action shall be deemed to directly affect all Lenders); and/or (vii) consent to the assignment or other transfer by Borrower (other than Agent or any Lender) of any of their rights and obligations under any Loan Document; and provided, further, that no amendment, modification, termination or waiver affecting the rights or duties of Agent under any Loan Document shall be effective unless in writing and signed by Agent, in addition to Lenders required hereinabove to take such action. Notwithstanding anything contained in this Agreement to the contrary, no waiver or consent with respect to any Default or any Event of Default shall be effective for purposes of the conditions precedent to the making of a Revolving Loan or Letter of Credit unless the same shall be in writing and signed by the Required Lenders. Notwithstanding anything to the contrary herein, 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 that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 8.02 shall be binding upon Agent, each Lender and the Borrower.

(b) In the event Agent requests the consent or approval of a Lender and does not receive a written denial thereof within fifteen (15) Business Days after such Lender's receipt of such request, then such Lender will be deemed to have given such consent or approval so long as such request contained a notice stating that such failure to respond within fifteen (15) Business Days would be deemed to be a consent by such Lender.

(c) In the event (i) Agent requests the consent or approval of a Lender in a situation where such Lender's consent would be required and such consent or approval is not given or is denied, (ii) a Lender is a Defaulting Lender under this Agreement, or (iii) a Lender requests that Borrower compensate it for increased costs, expenses or taxes under Sections 2.11 hereof, then Agent may, at its option, without prejudice to any other rights or remedies Agent may have against such Lender, require such Lender to assign its interest in the Loans to Agent or its designee for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, in each case, to the effective date of assignment, which assignment shall be effective upon payment of the same to such Lender. Until such amount is paid to such Lender, such Lender shall be entitled to all rights and benefits under this Agreement and, unless and until paid, any consent or approval shall not be deemed given. In the event that Agent elects to require any Defaulting Lender to assign its interest to Agent pursuant to this Section, Agent will so notify such Lender in writing within forty-five (45) days following the occurrence of any of the events set forth in (i) through (iii) above, and Agent or the Borrower shall provide such Lender with payment as set forth in this Section 8.02 no later than five (5) calendar days following receipt of such notice. The Borrower may at any time recommend to Agent prospective lenders to replace any Lender that Agent has the right to replace. As a result of any condition described in this Section 8.02, the Borrower shall have the right upon not less than ten (10) Business Days prior written notice to Agent to replace such Lender with an Eligible Assignee, provided that any such replacement Lender shall be acceptable to Agent in its discretion and provided that the other terms of this Section 8.02(c) are otherwise complied with.

Section 8.03

Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Agent and each Lender, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Agent and each Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable out-of-pocket expenses incurred by the Agent and each Lender, including the fees, charges and disbursements of any counsel for the Agent and each Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Agent and each Lender, and each Related Party of the Agent and each Lender (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 reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (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 and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the 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 or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 8.04

Successors and Assigns.

(a) 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 (including any Affiliate of any Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Required Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) each Lender may assign or otherwise transfer its rights or obligations hereunder in accordance with this

Section. 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 (including any Affiliate of each Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, each Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Borrower, provided that no consent of the Borrower shall be required for an assignment to any Lender, an Affiliate of any Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(ii) Assignments shall be subject to the following additional conditions:

- A. except in the case of an assignment to any Lender or an Affiliate of any Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the Lender subject to each such assignment shall not be less than \$5,000,000 unless each of the Borrower and such Lender otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; and
- B. 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, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;
- C. Notwithstanding anything in this Agreement to the contrary, no assignment under Section 8.04 of any rights or obligations under or in respect of the Loans or the Notes, if any, evidencing such Loans shall be effective unless and until the assignor Lender has paid to Agent a processing fee in the amount of \$3,500 (provided no such processing fee shall be required to be paid in connection with an assignment by a Lender to another Lender, an Eligible Assignee that is an Affiliate of such Lender or a Related Fund of such Lender).

For the purposes of this Section 8.04(b), the term "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) any Lender, (b) an Affiliate of any Lender or (c) an entity or an Affiliate of an entity that administers or manages any Lender.

(iii) From and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto 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, the assigning Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12, 2.13 and 8.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 8.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(c) (i) Any Lender may, without the consent of the Borrower, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the Borrower for the performance of such obligations and (C) the Borrower shall continue to deal solely and directly with the Agent in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 8.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11, 2.12 and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.11 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant formed and existing under the laws of a country other than the United States shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 8.05 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lender and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder (except to the extent provided pursuant to Sections 5.01 and 5.02 hereof or such notice was provided in writing to the Lender and, if applicable, clearly states that it is a notice of Default), and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.11, 2.12, 2.13 and 8.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 8.06 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter

agreements with respect to fees payable to the Agent and any Lender 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 each Lender and when the Agent and each Lender shall have received counterparts hereof which, when taken together, bear the signature of the Borrower and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 8.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off (a “Right of Setoff”) and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided, however, that the Right of Setoff contained herein shall not apply to any deposits, collateral, or other amounts at any time held by, and other obligations at any time owing by the Borrower to or for the credit or the account of, such Lender or any of its Affiliates relating to any Power Transaction by, between or through the Borrower and such Lender and any of its Affiliates. The rights of the Lenders under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lenders may have.

Section 8.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Vermont.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of Vermont sitting in Chittenden County and of the United States District Court sitting in the State of Vermont, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Vermont state court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Agent and/or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY 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 THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.11 Headings.

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

Section 8.12 Confidentiality.

The Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Agent or such Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Agent or such Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified

at the time of delivery as confidential, except that any information containing financial information received from the Borrower shall automatically be deemed confidential even if such information is not identified as such. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 8.13 Interest Rate Limitation.

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

Section 8.14 USA Patriot Act Notice.

The Agent and each Lender hereby notifies the 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 the Borrower, which information includes the name and address of the Borrower and other information that will allow the Agent and each Lender to identify the Borrower in accordance with the Act.

Section 8.15 Electronic Delivery.

Each person signing this document (a “party”) explicitly consents to the electronic delivery of the terms of the agreement evidenced by this document. Each party agrees that their present intent to be bound by the agreement evidenced by this document may be evidenced by transmission of digital images of signed signature pages via facsimile, email, SMS or other digital transmission and affirms that such transmission indicates a present intent to be bound by the terms of the agreement evidenced by this document and is deemed to be valid execution and delivery as though an original ink or electronic signature. Each party shall deliver original executed signature pages of this document to the Agent, but any failure to do so shall not affect the enforceability of the agreement evidenced by this document. An electronic image of this document (including signature pages) shall be as effective as an original for all purposes.

ARTICLE IX. - Agency Provisions

The Lenders and the Agent agree by and among themselves that:

Section 9.01 Appointment.

Each Lender hereby irrevocably designates and appoints TD Bank, N.A. as the Administrative Agent of such Lender under this Agreement, and each such Lender irrevocably authorizes TD Bank, N.A., as the Administrative Agent for such Lender, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto.

Notwithstanding any provision to the contrary elsewhere in this Credit Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Agent.

Section 9.02 Delegation of Duties.

Anything herein to the contrary, notwithstanding, the Agent shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Issuing Lender hereunder.

The Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Without limiting the foregoing, the Agent may appoint one of its Affiliates as its agent to perform the functions of its functions hereunder relating to the advancing of funds to the Borrower and distribution of funds to the Lender and to perform such other related functions of the Agent hereunder as are reasonably incidental to such functions.

Section 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. Without limiting the generality of the foregoing, the Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Lenders; provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law; and
- (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Person 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.

The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders (or as the Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct.

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

Section 9.04 Reliance by Agent.

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

Section 9.05 Notice of Default.

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Agent receives such a notice, the Agent shall give prompt notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Lenders; provided, however, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Credit Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Lenders.

Section 9.06 Non-Reliance on Agent and Other Lenders.

Each Lender expressly acknowledges that neither the Agent nor any of Agent’s officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representation or warranty to it and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Credit Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of the Agent’s officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 9.07 Indemnification.

The Lenders agree to indemnify the Agent and the Issuing Lender in their capacities hereunder and their Affiliates and their respective officers, directors, agents and employees (to the extent not reimbursed by the Borrower as provided herein and without limiting the obligation of the Borrower to do so), ratably according to their respective Revolving Commitment Percentages and LOC Percentages in effect on the date on which indemnification is sought under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the obligations of the Borrower hereunder) be imposed on, incurred by or asserted against such indemnitee in any way relating to or arising out of any Loan Document or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such indemnitee under or in connection with any of the foregoing; provided, however, that (i) no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from the such indemnitee's gross negligence or willful misconduct, as determined by a court of competent jurisdiction pursuant to a final non-appealable judgment; and (ii) the Lenders shall not be liable to such indemnitee hereunder for more liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements than the Borrower would be liable for hereunder. Any amounts which are subsequently recovered from the Borrower or any other Person shall be returned to each Lender in proportion to their pro rata share of such amounts previously remitted by each Lender to the Agent. The agreements in this Section shall survive the termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

Section 9.08 Defaulting Lender Provisions.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.09(a);

(b) The Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modifications pursuant to Section 8.02); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) If any LC Exposure exist at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Share but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (y) the conditions set forth in Section 4.02 are satisfied at such time;

- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;
- (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to Section 2.04(i), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.09(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;
- (iv) if the LC Exposure of the non-Defaulting Lenders are reallocated pursuant to this Section, then the fees payable to the Lenders pursuant to Section 2.09(b) shall be adjusted in accordance with such non-Defaulting Lenders' LOC Percentage; and
- (v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section, then, without prejudice to any rights or remedies of Issuing Lender or any Lender hereunder, all Letter of Credit fees payable under Section 2.09(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lender until such LC Exposure is cash collateralized and/or reallocated.

(d) so long as any such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the applicable Issuing Lender is satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.04(i), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 9.08(c) above (and such Defaulting Lender shall not participate therein).

If (i) a Lender has become the subject of a bankruptcy or insolvency proceeding or the parent company of a Lender has become the subject of a bankruptcy or insolvency proceeding shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Lender shall not be required to issue or modify any Letter of Credit, unless such Issuing Lender shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Issuing Lender to defease any risk to it in respect of such Lender hereunder.

In the event that the Agent, the Borrower and the Issuing Lender each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its LOC Percentage.

Section 9.09 Agents in Its Individual Capacity.

The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not an Agent hereunder. With respect to its Loans made or renewed by it and any Note issued to it, the Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include the Agent in its individual capacity.

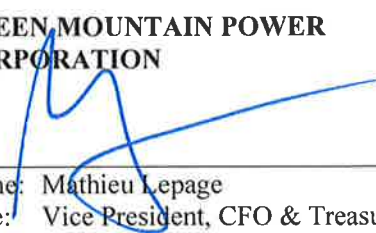
Section 9.10 Successor Agent.

The Agent may resign as such Agent upon thirty (30) days' prior notice to the Borrower and the Lenders. If the Agent shall resign as such Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be approved by the Borrower (so long as no Event of Default has occurred and is continuing), whereupon such successor agent shall succeed to the rights, powers and duties of the resigning Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the resigning Agent's rights, powers and duties as an Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Credit Agreement or any holders of the Notes. 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 resigning Agent gives notice of its resignation, then the resigning Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Agent; provided that if the resigning Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the resigning Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (b) all payments, communications and determinations provided to be made by, to or through the resigning Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. After any retiring Agent's resignation as an Agent, the provisions of this Article shall inure to its benefit (and the benefit of its sub-agents and Related Parties) as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement.

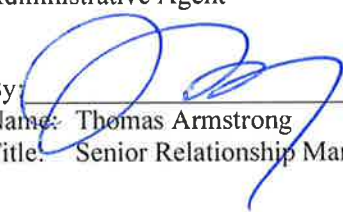
[Signature Page Follows]

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

**GREEN MOUNTAIN POWER
CORPORATION**

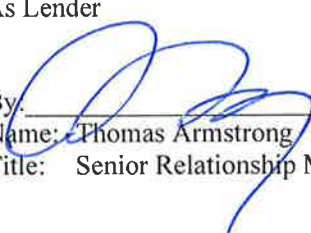
By: 
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

TD BANK, N.A.,
As Sole Bookrunner, Sole Lead Arranger and
Administrative Agent

By: 
Name: Thomas Armstrong
Title: Senior Relationship Manager

Lender(s):

TD BANK, N.A.,
As Lender

By: 
Name: Thomas Armstrong
Title: Senior Relationship Manager

SCHEDULE A
Lenders; Commitments; Percentages

Lender	Revolving Credit Commitment	Revolving Commitment Percentage	LOC Percentage
TD Bank, N.A.	\$200,000,000*	100%	100%

* Subject to reduction to \$175,000,000 on the second Closing Date Anniversary.

SCHEDULE 3.01(A)

Subsidiaries

Vermont Yankee Nuclear Power Corporation (100% by Borrower)

Catamount Resources Corporation (100% by Borrower)

Excluded Subsidiaries

The following shall be Excluded Subsidiaries.

GMP VT Microgrid LLC (100% by Borrower)

GMP Microgrid – Ferrisburgh LLC (100% by GMP VT Microgrid LLC)

GMP Microgrid – Milton LLC (100% by GMP VT Microgrid LLC)

GMP – Essex Solar/Storage LLC (100% by GMP VT Microgrid LLC)

GLC Solar Fund II, LP (99.9% by Borrower)

SCHEDULE 3.04(b)

Changes in Business, Assets, Operations, Prospects or Condition of Borrower

None expected to have a Material Adverse Effect or that involve the Credit Agreement or the Transactions.

SCHEDULE 3.04(c)
Liability for debt of Subsidiaries

None.

SCHEDULE 3.06
Disclosed Matters

Schedule 3.06(a): Litigation

None expected to have a Material Adverse Effect or that involve the Credit Agreement or Transactions.

Schedule 3.06(b): Environmental matters

None that involve the Credit Agreement or Transaction, and none expected to have a Material Adverse Effect; significant pending federal environmental matters as follows:

United States of America v. Green Mountain Power Corporation, et al., Consent Decree, United States District Court, Civil Action No. 1:99-CV-366, entered by the Court on February 11, 2000 resolving claims by the Environmental Protection Agency for past and future remediation costs associated with measures designed to isolate contamination at a Superfund Site in the City of Burlington, Vermont known as the Pine Street Barge Canal.

SCHEDULE 6.01(b)
Existing Indebtedness

Existing Indebtedness at July 27, 2023:

First Mortgage Bonds:	\$918,500,000

Existing Letters of Credit:

ISO NE Financial Assurance	\$5,000,000

KCW Decommissioning Fund	\$8,784,891

SCHEDULE 6.01(c)
Existing Guarantees

None.

SCHEDULE 6.02
Existing Liens

First Mortgage Bonds as more particularly described in the Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955, and any existing supplemental indentures thereto, to secure, as provided therein, its bonds to be designated generally as its First Mortgage Bonds and to be issued in one or more series as provided therein.

The U.S. Department of Energy's interest, as provided for in Title 10 of the Code of Federal Regulations, Sections 600.132, 134, 231, 232 and 321, in real and personal property acquired with funds disbursed pursuant to that certain SGIG Assistance Agreement between Vermont Transco LLC and the U.S. Department of Energy effective April 19, 2010, in connection with SGIG Award No. DE-OE0000315.

Liens on property or assets of the Borrower to secure Power Transactions in the ordinary course of business.

Amended and Restated Support Agreements for Phase I/II Hydro-Quebec transmission interconnection facilities: relates to Borrower's participation in the facilities; Borrower participates in and is obligated to pay a 7.692 percent share of Phase I Hydro-Quebec capital costs over a 20-year recovery period ending in 2040 and participates in and is obligated to pay a 8.45 percent share of Phase II Hydro-Quebec capital costs over a 20-year recovery period ending in 2040. These agreements meet the capital lease accounting requirements under FASB ASC 840-10, *Accounting for Leases*.

SCHEDULE 6.08
Existing Restrictions

First Mortgage and Deed of Trust dated as of February 1, 1955 to The Bank of New York Mellon Trust Company, N.A., successor to The Bank of New York, as Trustee, and as amended, supplemented and modified by the supplemental and restated indentures of various dates.

Vermont Electric Power Company, Inc. Stock Ownership Agreements

Vermont Transco LLC Operating Agreement

Vermont Yankee Nuclear Power Corporation Stock Ownership Agreements

Vermont Public Utility Commission Order Docket No. 7770 dated June 15, 2012

Various Joint Ownership Agreements with respect to the Company's interest in certain entities, facilities and equipment

The Borrower is subject to restrictions on (1) pledging of assets or use, sale and disposition of assets by GMP VT Microgrid LLC ("GMP Microgrid") as part of its financing and related transactions, and the restrictions on the part of GMP Microgrid to pay dividends or other distributions as set forth in its operating Agreement; (2) the pledging by the Project Companies of their solar project assets, and (3) the operation of GMP Microgrid and the Project Companies, including Borrower's carrying out of its obligations and duties under the operative documents and equity capital contribution agreement for such companies. The Project Companies are identified as follows: GMP Microgrid Ferrisburgh LLC, GMP Microgrid Milton LLC, and GMP- Essex Solar/Storage LLC.

EXHIBIT A
Form of Promissory Notes

EXHIBIT B
Form of Opinion of Borrower's Counsel

CREDIT AGREEMENT

dated as of

August 18, 2021

among

GREEN MOUNTAIN POWER CORPORATION,
as Borrower

THE LENDERS PARTY HERETO

and

KEYBANK NATIONAL ASSOCIATION,
as sole bookrunner, sole lead arranger and Administrative Agent

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This CREDIT AGREEMENT, dated as of August 18, 2021, is made by and among GREEN MOUNTAIN POWER CORPORATION, as Borrower, the lenders named herein and such other lenders that hereafter become parties hereto (each, a “Lender” and collectively, the “Lenders”), KEYBANK NATIONAL ASSOCIATION, as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the “Agent”).

WHEREAS, the Borrower has requested, and the Lenders have agreed, to extend a revolving line of credit in the principal amount of \$175,000,000, all subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I. - Definitions

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ABR Revolving Loan” means, when used in reference to any Revolving Loan or Borrowing, a Revolving Loan or Borrowing bearing interest at a rate determined by reference to the Alternate Base Rate.

“Act” has the meaning assigned to such term in Section 8.14.

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

“Agent” is defined in the recitals hereof.

“Agreement” or “Credit Agreement” means this Credit Agreement as the same may be amended, restated, supplemented or renewed.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively; provided, that in no event shall the Alternate Base Rate at any time be deemed to be less than 0.00% per annum.

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

“Applicable Rate” means, for any day, with respect to any ABR Revolving Loan or SOFR Revolving Loan, or with respect to the facility fees or L/C Commissions payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Revolving Loan Spread”,

“SOFR Applicable Margin”, “Unused Facility Fee Rate,” “L/C Commission Rate,” as the case may be, based upon the ratings by S&P, applicable on such date to the Index Debt:

Index Debt Rating by S&P	SOFR Applicable Margin	ABR Revolving Loan Spread	Unused Facility Fee Rate	L/C Commission Rate
≥BBB+	0.680%	0%	0.050%	0.680%
BBB	1.080%	0%	0.100%	1.080%
BBB-	1.550%	0%	0.150%	1.550%
BB+	1.650%	0%	0.300%	1.650%
<BB+	3.250%	0%	0.500%	3.250%

For purposes of the foregoing, (i) if S&P shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition) or in the absence of such, the corporate credit rating, then S&P shall be deemed to have established a rating of BB-; and (ii) if the rating established or deemed to have been established by S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of S&P), such change shall be effective as of the date on which it is first announced by S&P, irrespective of when notice of such change shall have been furnished by the Borrower to the Agent pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P shall change, or if S&P shall cease to be in the business of rating corporate debt obligations, the Borrower and the Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Approved Fund” has the meaning assigned to such term in Section 8.04.

“Availability Period” means with respect to Revolving Loans, the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitment.

“Available Tenor” means, as of any date of determination with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, including any overnight or daily tenor.

“Benchmark” means, initially, Daily Simple SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.26.

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

“Bonding Capacity” means the incremental amount of first mortgage bonds permitted to be issued under the Indenture, without violating the terms and conditions thereof.

“Borrower” means Green Mountain Power Corporation, a Vermont corporation.

“Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date.

“Borrowing Request” means in the case of Revolving Loans, a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03(a).

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by the Lenders (or, for purposes of Section 2.12(b), by any lending office of any Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Customer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementations thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorized, 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.

“Charges” has the meaning assigned to such term in Section 8.13.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans.

“Closing Date” means August 18, 2021.

“Closing Date Anniversary” means the one-year anniversary of the Closing Date and each year thereafter.

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

“Commitment” means the Revolving Credit Commitment.

“Consolidated” means the Borrower and its Subsidiaries taken as a whole.

“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.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum (rounded upwards to the next higher multiple of 1/16th of 1% if such rate is not such a multiple, unless a Swap Agreement with a Lender as the counterparty is in effect with respect to the Loans hereunder) equal to the greater of (a) SOFR for the day (such day, the “SOFR Determination Day”) that is five (5) SOFR Business Days prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator’s Website, and (b) the Floor. For the avoidance of doubt, SOFR for any SOFR Rate Day is published on the SOFR Administrator’s website at approximately 8:00 a.m. New York City time on the immediately following SOFR Business Day. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than ten (10) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

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

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Borrower any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations

(and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Borrower's receipt of such certification in form and substance satisfactory to it and the Agent, or (d) has been deemed insolvent or has become the subject of a bankruptcy or insolvency proceeding or has a receiver or bankruptcy trustee appointed in a similar proceeding.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Dollars" or "\$" refers to lawful money of the United States of America.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 8.02).

"Eligible Assignee" shall mean any of the following: (a) a commercial bank organized under the laws of the United States, or any state thereof; (b) a commercial bank organized under the laws of any other country; (c) a finance company, insurance company or other financial institution or fund which is engaged in making, purchasing or otherwise investing in commercial loans or other debt obligations for its own account in its ordinary course of business; or (d) an Approved Fund.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary 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 shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

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

"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 existence with respect to any Plan of an "accumulated funding deficiency" (as

defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) 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 Multi-employer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multi-employer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multi-employer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Existing Credit Agreement” means the Credit Agreement dated as of September 14, 2018 by and among the Borrower, the lenders party thereto, and KeyBank National Association, as sole bookrunner, sole lead arranger, and Administrative Agent, as the same may be amended, supplemented or amended and restated from time to time in accordance with its terms prior to the date hereof.

“Existing Letters of Credit” has the meaning given in Section 2.04(j) hereof.

“Existing Letter of Credit Agreement” means the Letter of Credit Reimbursement Agreement dated as of June 20, 2019 by and among the Borrower and KeyBank National Association, as lender, as the same may be amended, supplemented or amended and restated from time to time in accordance with its terms prior to the date hereof.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Subsidiaries” shall mean those Subsidiaries specifically identified as such on Schedule 3.01(a).

“Excluded Taxes” means, with respect to the Lenders or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or in which its applicable lending office is located and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Letter” means the letter agreement, dated August 18, 2021 among the Borrower and KeyBank National Association.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Borrower.

“First Mortgage Bonds” means all bonds, notes and evidence of Indebtedness issued and outstanding under the Indenture.

“Floor” means a rate of interest equal to 0%.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or 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.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, including, without limitation, pledge agreements; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term Guarantee shall not mean any agreements for Power Transactions entered into in the ordinary course of business of the Borrower.

“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.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the

Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For purposes of calculations under this Agreement, Indebtedness will be reflected at par value (the principal amount).

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning assigned to such term in Section 8.03.

"Indenture" means the Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955, between the Borrower and the trustee named therein, as supplemented and amended by twenty-five indentures supplemental thereto and amendatory thereof, including the Twenty-Third Supplemental Indenture dated as of October 1, 2012, between the Borrower and the Bank of New York Mellon Trust Company, N.A., as trustee, amending and restating said Indenture of First Mortgage, the Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, the Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, the Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, the Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, the Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, the Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, the Thirtieth Supplemental Indenture dated as of December 1, 2019, and the Thirty-First Supplemental Indenture dated as of December 1, 2020.

"Index Debt" means the secured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

"Information" has the meaning assigned to such term in Section 8.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means with respect to any ABR Loan (including any Swingline Loan), and any SOFR Loan (including any Swingline Loan), the first day of each month.

"Issuing Lender" means KeyBank National Association and any other Lender that agrees to be an issuing lender at the request of the Borrower and upon approval of the Agent.

"L/C Commission" has the meaning assigned to such term in Section 2.09.

"LC Disbursement" means a payment made by a Lender pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time.

"Legal Requirements" means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Loan, any Secondary Market Transaction with respect to the Loan, Borrower, whether now or hereafter enacted and in force, including, without limitation, all applicable Environmental Laws and regulations, the Securities Act, the Exchange Act, Regulation AB, the rules and regulations promulgated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, ERISA, the Public Utility Holding Company Act, zoning and land use laws, the Americans with Disabilities Act of

1990, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower.

“Lender” is defined in the recitals hereof.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” mean this Agreement, any Note issued to evidence the Indebtedness under this Agreement, the Fee Letter, and any other fee letter agreement between the Borrower and the Agent.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“LOC Percentage” means the LOC Percentage identified for each Lender on Schedule A hereto, as such percentage may be modified pursuant to assignments hereunder.

“Long Term Debt” means as of any date of determination, the total of all Indebtedness of the Borrower outstanding on such date having a final maturity of more than one year from the date of origin thereof or which is renewable or extendible at the option of the obligor for a period or periods more than one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of any determination of long term debt, whether or not the obligation to make such payments shall constitute a current liability of the obligor under GAAP.

“Mandatory Borrowing” has the meaning given in Section 2.02(b)(ii) hereof.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Agreement, or (c) the rights of or benefits available to the Lenders under this Agreement.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time. Notwithstanding the foregoing, Material Indebtedness does not include Indebtedness or Swap Agreements of any Subsidiary that are non-recourse to the Borrower.

“Maturity Date” means August 18, 2024, as such date may be extended pursuant to Section 2.22 hereof.

“Maximum Rate” has the meaning assigned to such term in Section 8.13.

“Moody’s” means Moody’s Investors Service, Inc.

“Multi-employer Plan” means a multi-employer plan as defined in Section 4001(a)(3) of ERISA.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

“Participant” has the meaning set forth in Section 8.04.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

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

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII; and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

provided that the term “Permitted Encumbrances” shall not include any other Lien securing Indebtedness.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 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, banker’s acceptances and time deposits maturing within 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 United States of America 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 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AA by S&P and Aa by Moody’s, and (iii) have portfolio assets of at least \$5,000,000,000;

(f) investments in accordance with the Borrower’s investment policy, as may be amended from time to time with the approval of the Borrower’s board of directors;

(g) instruments of federal agencies not guaranteed by the U.S. Government maturing within 270 days rated AA or AAA by S&P;

(h) Tax-Exempt Floating Rate Notes and Bonds maturing within 270 days of a corporation or a company carrying Aa or Aaa long-term debt rating and/or P-1 commercial paper rating from Moody’s or equivalent, or carrying a letter of credit from a bank meeting the same criteria; and

(i) Municipal Bonds, Taxable or Tax-Exempt, maturing within 270 days issued by Municipal or tax-exempt institution rated Aa or Aaa long-term debt rating and/or P-1 commercial paper rating and/or MIG-1 rating from Moody’s or equivalent, or carrying a letter of credit from a bank meeting the same criteria.

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

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

“Power Transactions” means transactions relating to the purchase, sale, swap, hedge, trade, option, replacement, scheduling, offset, claim, settlement or other agreement for the acquisition or disposition of electric capacity or energy or other products or services related thereto, including, without limitation, the transporting, delivery or transmission thereof and any collateral, credit support, margin agreements or similar arrangements.

“Prime Rate” means that interest rate established by the Agent as its Prime Rate. The Prime Rate may not necessarily be the lowest interest rate charged by the Agent for commercial or other extensions of credit. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Regulated Subsidiary” means a Subsidiary of the Borrower which is regulated by the Vermont Public Service Board or any successor regulatory commission or agency to either and any other subsidiary that is subject to federal or state regulation as a public utility company. For purposes of this Agreement, the term “Regulated Subsidiary” shall not include VT Transco LLC or Vermont Electric Power Company, Inc.

“Regulators” means the Vermont Public Utility Commission the U.S. Federal Energy Regulatory Commission, or any successor regulatory commission or agency to either.

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

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

“Required Lenders” means, at any time of determination: (i) if there is only one Lender, such Lender; (ii) if there are two Lenders, both of such Lenders; and (iii) if there are three or more Lenders, the Lenders holding a majority of the Revolving Commitment Percentage; provided that the Lenders holding such a majority of the Revolving Commitment Percentage must include at least two non-affiliated Lenders, each with a Revolving Credit Commitment of not less than \$30,000,000.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, 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 Equity Interests in the Borrower (unless paid to the Borrower) or any option, warrant or other right to acquire any such Equity Interests in the Borrower (unless paid to the Borrower).

“Revolving Credit Commitment” means the commitment of each Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, in a maximum amount set forth on Schedule A hereto, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by such Lender pursuant to Section 8.04. The aggregate amount of the Lenders’ Revolving Credit Commitment shall initially be One Hundred Seventy Five Million Dollars (\$175,000,000), subject, to increase, upon satisfaction of the conditions in Section 2.21, to Two Hundred Million Dollars (\$200,000,000).

“Revolving Credit Exposure” means the sum of the outstanding principal amount of each Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Commitment Percentage” means the Revolving Commitment Percentage identified for each Lender on Schedule A hereto, as such percentage may be modified pursuant to assignments hereunder.

“Revolving Loan” means a Loan made pursuant to Section 2.03.

“Revolving Lender” means any Lender which has a Revolving Credit Commitment.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Significant Subsidiary” means any Subsidiary in which the Borrower has invested in excess of \$5,000,000 or which has total assets in excess of \$5,000,000.

“SOFR” or “SOFR Rate” means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day and when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to Daily Simple SOFR.

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

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Borrowing” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

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

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR.

“SOFR Unavailability Period” means, the period (if any) (a) beginning at the time that either (i) the SOFR Administrator permanently or indefinitely has ceased to provide SOFR or (ii) the SOFR Administrator has announced that SOFR is no longer representative and (b) ending at the time that either (i) the SOFR Administrator has resumed providing SOFR or (ii) the SOFR Administrator has announced that SOFR is representative, as applicable.

“S&P” means Standard & Poor’s.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (i) as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other

ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, and (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (ii) that is, as of such date, controlled by the parent or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent. For purposes of this Agreement, the term “Subsidiary” shall not include VT Transco LLC, the Vermont Electric Power Company, Inc., or the Excluded Subsidiaries.

“Supplemental Credit Agreement” means the Credit Agreement dated as of May 20, 2021, by and among the Borrower, the Agent and the lenders parties thereto, providing for, among other things, a Revolving Credit Commitment of \$35,000,000 in favor of the Borrower, as the same may be amended, supplemented or amended and restated from time to time in accordance with its terms prior to the date hereof.

“Swap Agreement” means any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no Power Transactions entered into in the ordinary course of business for power planning purposes shall be a Swap Agreement, and 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.

“Swingline Commitment” means the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding up to the Dollar amount of the Swingline Committed Amount, and the commitment of the Lenders to purchase participation interests in the Swingline Loans as provided in Section 2.02(b)(ii), as such amounts may be reduced from time to time in accordance with the provisions hereof.

“Swingline Committed Amount” shall have the meaning set forth in Section 2.02(b).

“Swingline Lender” means KeyBank National Association, in its capacity as such, or any successor Swingline lender hereunder.

“Swingline Loan” or “Swingline Loans” has the meaning set forth in Section 2.02(b).

“Swingline Note” means the promissory note of the Borrower in favor of the Swingline Lender evidencing the Swingline Loans provided pursuant to Section 2.02(b)(iv), as such promissory note may be amended, modified, supplemented, extended, renewed or replaced from time to time.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Total Capitalization” means as of any date as of which the amount thereof is to be determined, the sum of (1) shareholders’ equity as of the end of the most recent fiscal quarter of the Borrower and (2) Long Term Debt.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans, use of the proceeds thereof, and the issuance of Letters of Credit hereunder.

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

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

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

SECTION 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “SOFR Loan”) or by Class and Type (e.g., an “ABR Revolving Loan”). Borrowings may also be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “SOFR Borrowing”) or by Class and Type (e.g., a “ABR Revolving Borrowing”).

SECTION 1.03 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Section, Exhibits and Schedules shall be construed to refer to Articles and Section of, and Exhibits and Schedules to, this Agreement, and (e) 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.

SECTION 1.04 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Lenders that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Rates.

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of or any other matter related to Daily Simple SOFR, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Daily Simple SOFR or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

ARTICLE II. - The Credits

SECTION 2.01 Revolving Credit Commitments.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make its Revolving Commitment Percentage of Revolving Loans to the Agent for the account of the Borrower, the Issuing Lender agrees to issue Letters of Credit at the request of the Borrower and each Lender other than the Issuing Lender shall purchase pro rata participations in such Letters of Credit in each such Lender's LOC Percentage, in each case from time to time during the Availability Period in an aggregate principal amount that will not result in any Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans and request to issue, amend, renew and extend Letters of Credit.

SECTION 2.02 Revolving Loans and Borrowings; Swingline Sub-facility.

(a) Revolving Loans

- (i) Subject to Section 2.11, each Revolving Loan shall be comprised entirely of ABR Revolving Loans or SOFR Revolving Loans as the Borrower may request in accordance herewith.
- (ii) At the time that each SOFR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than Five Hundred Thousand Dollars (\$500,000). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$100,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(d). Borrowings of more than one Type and Class may be outstanding at the same time.
- (iii) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(b) Swingline Loan Subfacility

- (i) Subject to the terms and conditions set forth herein, for ease of administration of the Revolving Loans the Swingline Lender agrees, in reliance upon the

agreements of the other Revolving Lenders set forth in this Section 2.02, to make Loans (each such Loan, a “Swingline Loan” and, collectively, the “Swingline Loans”) to the Borrower from time to time on any Business Day prior to the Maturity Date, in an aggregate amount not to exceed at any time outstanding an aggregate Dollar amount of Ten Million Dollars (\$10,000,000) (the “Swingline Committed Amount”) for the purposes hereinafter set forth, notwithstanding the fact that such Swingline Loans, when aggregated with the outstanding amount of Revolving Loans, may exceed the amount of the Swingline Lender’s Revolving Commitment; provided, however, (i) the aggregate principal Dollar amount (determined as of the most recent determination date) of outstanding Revolving Loans, Swingline Loans and LC Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) with regard to the Revolving Lenders collectively, the aggregate principal Dollar amount of the outstanding Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Revolving Credit Commitment. Swingline Loans hereunder may be repaid and reborrowed in accordance with the provisions hereof.

(ii) Swingline Loan Borrowings.

(1) Notice of Borrowing and Disbursement. The Borrower may request a Swingline Loan borrowing by delivering a written Notice of Borrowing (or telephone notice promptly confirmed in writing by delivery of a written Notice of Borrowing, which delivery may be by fax) to the Swingline Lender and the Agent not later than 12:00 noon on the date of the requested borrowing. Swingline Loan borrowings hereunder shall be made in minimum Dollar amounts of \$100,000 and in integral amounts of \$100,000 in excess thereof; provided, however, that if the Borrower has a line of credit sweep agreement with the Swingline Lender, the amount and notice of requested borrowings may be in such amount and at such times may be credited to the account of the Borrower pursuant to such line of credit sweep agreement. All automatic Loans made pursuant to such line of credit sweep agreement between the Borrower and the Swingline Lender shall be deemed Swingline Loans to the extent the outstanding amount of Swingline Loans does not exceed the Swingline Committed Amount.

(2) Repayment of Swingline Loans. The Borrower shall repay each Swingline Loan on the Maturity Date, unless accelerated sooner pursuant to Article VII. The Swingline Lender may, at any time, in its sole discretion, by written notice to the Borrower and the Agent, demand repayment of its Swingline Loans by way of a Revolving Loan Borrowing, in which case the Borrower shall be deemed to have requested a Revolving Loan borrowing comprised entirely of ABR Revolving Loans in the Dollar amount of such Swingline Loans; provided, however, that, in the following circumstances, any such demand shall also be deemed to have been given one Business Day prior to each of (A) the Maturity Date, (B) the occurrence of any Event of Default described in Section (h) or (i) of Article VII, (C) upon acceleration of the Borrower’s Indebtedness hereunder, whether on account of an Event of Default described in section (h) or (i) of Article VII or any other Event of Default, and (D) the exercise of remedies in accordance with the provisions of Article VII (each such Revolving Loan borrowing made on account of any such deemed request therefor as provided herein being hereinafter referred to as a “Mandatory Borrowing”). Each

Revolving Lender hereby irrevocably agrees to make such Revolving Loans promptly upon any such request or deemed request on account of each Mandatory Borrowing in the Dollar amount and in the manner specified in the preceding sentence and on the same such date notwithstanding (1) the amount of the Mandatory Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (2) whether any conditions specified in Section 4.02 are then satisfied, except for the condition that the aggregate principal Dollar amount of the outstanding Revolving Loans, Swingline Loans and LC Exposure shall not exceed the Revolving Credit Commitment, (3) whether a Default or an Event of Default then exists, (4) failure of any such request or deemed request for Revolving Loans to be made by the time otherwise required in Section 2.03, (5) the date of such Mandatory Borrowing, or (6) any reduction in the Revolving Credit Commitment or termination of the Revolving Commitments immediately prior to such Mandatory Borrowing or contemporaneously therewith. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code with respect to the Borrower), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Swingline Lender such participations in the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon its respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Article VII); provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective participation is purchased, and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Lender shall be required to pay to the Swingline Lender interest on the principal amount of such participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred but excluding the date of payment for such participation, at the rate equal to, if paid within two (2) Business Days of the date of the Mandatory Borrowing, the Federal Funds Effective Rate, and thereafter at a rate equal to the Prime Rate.

- (iii) Interest on Swingline Loans. Subject to the provisions of Section 2.10(c), Swingline Loans shall bear interest at a per annum rate equal to Daily Simple SOFR plus the Applicable Rate for SOFR Applicable Margin. Interest on Swingline Loans shall be payable in arrears on each Interest Payment Date. In the event that the Swingline Lender determines in good faith and based on then existing market conditions that (1) adequate and reasonable means do not exist for ascertaining Daily Simple SOFR or the SOFR Rate, as applicable, or (2) that Daily Simple SOFR or the SOFR Rate, as applicable, will not adequately and fairly reflect the cost to the Swingline Lender of making or maintaining Swingline Loans, then the Swingline Lender shall give notice thereof to the Borrower by telephone or telecopy as promptly as practicable thereafter and, until the Swingline Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, then interest on Swingline Loans shall be at

the Alternate Base Rate plus the Applicable Rate for the ABR Revolving Loan Spread.

- (iv) Swingline Note. The Swingline Loans shall be evidenced by a duly executed promissory note of the Borrower to the Swingline Lender in the original Dollar amount of the Swingline Committed Amount and substantially in the form of Schedule 2.02(b).

SECTION 2.03 Requests for Revolving Loans.

To request a Revolving Loan, the Borrower shall notify the Agent of such request by telephone (a) in the case of a SOFR Loan Borrowing, not later than 11:00 a.m., New York City time, at least five SOFR Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time on the Business Day of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(d) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Borrowing Request in a form approved by the Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing.

The Agent shall give notice to each Lender promptly upon receipt of a request for a Revolving Loan from the Borrower, together with such Lender's Revolving Commitment Percentage of such Revolving Loan and each Lender shall make its Revolving Commitment Percentage of such Revolving Loan available to the Agent, for the account of the Borrower, in immediately available funds at least one Business Day prior to the date of the requested Revolving Loan. The Agent shall credit the proceeds of the requested Revolving Loan to the Borrower on the date duly requested by the Borrower.

SECTION 2.04 Letters of Credit.

- (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Issuing Lender, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect

to Letters of Credit issued by such Affiliate; provided, however, such Affiliate must have a minimum credit rating of “A-” from S&P or “A3” from Moody’s.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy or transmit by electronic communication to the Agent (two business days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Agent shall promptly deliver such notice to the Lenders, together with each Lender’s LOC Percentage of the requested Letter of Credit. If requested by the Agent, acting at the direction of the Issuing Lender, the Borrower also shall submit a letter of credit application on the Issuing Lender’s standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed Twenty-Five Million Dollars (\$25,000,000) and (ii) the sum of the total Revolving Credit Exposures shall not exceed the Lenders’ Revolving Credit Commitment. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(c) Each Lender upon issuance of a Letter of Credit shall be deemed to have purchased without recourse a risk participation from the Issuing Lender in such Letter of Credit and the obligations arising thereunder and any collateral relating thereto, in each case in an amount equal to its LOC Percentage of the obligations under such Letter of Credit and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the Issuing Lender therefor and discharge when due, its LOC Percentage of the obligations arising under such Letter of Credit. Without limiting the scope and nature of each Lender’s participation in any Letter of Credit, to the extent that the Issuing Lender has not been reimbursed as required hereunder or under any document or instrument entered into in connection with any Letter of Credit, each such Lender shall pay to the Issuing Lender its LOC Percentage of such unreimbursed drawing in same day funds on the day of notification by the Issuing Lender of an unreimbursed drawing pursuant to the provisions of subsection (e) hereof. The obligation of each Lender to so reimburse the Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default, an Event of Default or any other occurrence or event. Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse the Issuing Lender under any Letter of Credit, together with interest as hereinafter provided.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is at least sixty (60) days prior to the Maturity Date.

(e) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Issuing Lender shall promptly notify the Agent and the other

Lenders thereof, and the Borrower shall reimburse such LC Disbursement by paying to the Agent for the account of the Issuing Lender an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than \$100,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Agent nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Agent or the Issuing Lender; provided that the foregoing shall not be construed to excuse the Agent or the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Agent or the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit, and forward copies of the same to the Agent and the other Lenders. The Issuing Lender shall promptly notify the Borrower by telephone (confirmed by telecopy or by electronic communication) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.10(c) shall apply.

(i) Cash Collateralization. Provided that Lender has requested that Borrower obtain, and Borrower has obtained, necessary Vermont Public Utility Commission approval for Borrower's granting of the security interest, if any Event of Default shall occur and be continuing, on the Business Day, that the Borrower receives notice from the Agent acting at the direction of the Required Lenders (or, if the maturity of the Loans has been accelerated), demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Agent, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Agent to reimburse the Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(j) Existing Letters of Credit. (1) All "Letters of Credit" (as defined in the Existing Credit Agreement) issued and outstanding under the Existing Credit Agreement on the date of this Agreement, and (2) the "LC" (as defined in the Existing Letter of Credit Agreement) issued by KeyBank National Association and outstanding under the Existing Letter of Credit Agreement, all as identified in Schedule 2.04 (collectively, the "Existing Letters of Credit"), shall become Letters of Credit hereunder with KeyBank National Association as the Issuing Lender. The Lenders' participations in such Letters of Credit will be allocated on the date of

this Agreement in accordance with each such Lender's applicable Revolving Commitment Percentage.

SECTION 2.05 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request.

(b) Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing as a Borrowing of the same Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case the Loans comprising each such portion shall be considered a separate Borrowing.

(c) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy, or other electronic method of transmission reasonably acceptable to the Agent, to the Agent of a written Interest Election Request in a form approved by the Agent and signed by the Borrower.

(d) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing.

(e) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, acting at the direction of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Credit Commitments; provided that (i) each reduction of the Revolving Credit

Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Agent of any election to terminate or reduce the Revolving Credit Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent.

(d) Reduction of the aggregate of the Revolving Credit Commitments shall reduce each Lender's Commitment pro rata according to such Lender's respective Revolving Commitment Percentage.

SECTION 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Agent, for the account of the Lenders, the then unpaid principal amount of each Revolving Loan on the Maturity Date, unless accelerated sooner pursuant to Article VII.

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

(c) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Lenders.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) The Agent may, at the request of a Lender, request that Loans be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to the Agent a promissory note payable to the order of the Lender(s) specified by the Agent and the successors and assigns of such Lender(s), and which note shall be in the form of Exhibit A or any other form approved by the Agent and the Required Lenders. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, and any Swingline Loan, in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Agent by telephone (confirmed by telecopy or by electronic communication) of any prepayment hereunder of an ABR Revolving Borrowing or a SOFR Revolving Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

(c) If at any time after the Closing Date, the aggregate principal Dollar amount of the outstanding Revolving Loans plus outstanding Swingline Loans plus LC Exposure shall exceed the Revolving Credit Commitment, the Borrower immediately shall prepay the applicable Loans in an amount sufficient to eliminate such excess.

SECTION 2.09 Fees.

(a) The Borrower agrees to pay to the Agent, for the account of the Lenders, a facility fee which shall accrue at the Applicable Rate on the daily amount of the unused portion of the Revolving Commitment during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; provided that, if any Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. For purposes of computation of the Facility Fee, outstanding Swingline Loans shall be considered usage of the Revolving Credit Commitment. Accrued facility fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Commitment terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day).

(b) The Borrower agrees to pay (i) to the Agent, for the account of the Lenders, a commission (the "L/C Commission") with respect to the Lenders' participation in Letters of Credit, which shall accrue at the Applicable Rate on the average daily amount of the Lenders' LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which the Lender's Commitments terminate and the date on which the Lenders cease to have any LC Exposure, and (ii) the Issuing Lender's standard fees with respect to the issuance,

amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Such commissions accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such commissions shall be payable on the date on which the Commitment terminates and any such commissions accruing after the date on which the Commitment terminates shall be payable on demand; provided further that the L/C Commission for the Existing Letters of Credit listed on Schedule 2.04 shall be deemed to accrue and be payable (x) for the period from July 1, 2021 to immediately prior to the Effective Date, at the “Applicable Rate” as defined in and in accordance with the Existing Credit Agreement and Existing Letter of Credit Agreement, as applicable, and (y) for the period from and after the Effective Date, at the Applicable Rate defined in and in accordance with this Agreement. The Agent and the Lenders shall determine the applicable pro rata allocation of any fees or commissions collected or to be due under the Existing Letters of Credit based upon their respective prior LOC percentage. Any other fees and/or commissions payable to the Lender pursuant to this paragraph shall be payable within 10 days after demand. All commissions shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day).

(c) The Borrower agrees to pay to the Agent, for the account of the Lenders, an origination fee of \$87,500.00 on the Closing Date.

(d) The Borrower agrees to pay to the Agent, for the Agent’s own account, the fees payable for the administration of this Agreement in the amount and at the times set forth in the Fee Letter.

(e) All fees and commissions payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent. Fees and commissions paid shall not be refundable under any circumstances.

SECTION 2.10 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate in effect from time to time.

(b) The Loans comprising each SOFR Borrowing shall bear interest at Daily Simple SOFR plus the Applicable Rate in effect from time to time.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Interest shall accrue from and including the date of any Borrowing to the date of any prepayment or repayment thereof. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, upon the Maturity Date, and, in the case of Revolving Loans, upon termination of the Commitment; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any

repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Revolving Loan, accrued interest on such Loan shall be payable on the effective date of such conversion. The Borrower shall pay interest on Swingline Loans in arrears on each Interest Payment Date and on the day that the Swingline Loan is required to be repaid (including the day that any Revolving Loan is made to repay the Swingline Loan).

(e) All interest hereunder on ABR Revolving Loans or Swingline Loans based on reference to the Alternate Base Rate shall be computed on the basis of a year of 365 or 366 days, as applicable, and in each case shall be payable for the actual number of days elapsed (including the first day and the last day). All interest hereunder on SOFR Revolving Loans, Swingline Loans based on reference to the SOFR Rate, and interest otherwise calculated based on reference to the SOFR Rate, shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day and the last day). The applicable Alternate Base Rate, Daily Simple SOFR or SOFR Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

(f) The applicable Alternate Base Rate or Daily Simple SOFR shall be determined by the Agent, and such determination shall be conclusive absent manifest error. The Agent, upon determining the interest rate for any Borrowing, shall promptly notify the Lenders and the Borrower thereof. Any changes in the Applicable Rate shall be determined by the Agent in accordance with the provisions set forth in the definition of "Applicable Rate" and the Agent will promptly provide notice of such determinations to the Lenders and the Borrower. Any such determination by the Agent shall be conclusive and binding absent manifest error.

SECTION 2.11 Alternate Rate of Interest.

If prior to the commencement of a SOFR Borrowing:

(a) Any Lender determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR or the SOFR Rate, as applicable; or

(b) any Lender determines that Daily Simple SOFR or the SOFR Rate, as applicable, will not adequately and fairly reflect the cost to such Lender of making or maintaining its Loans included in such Borrowing;

then the Agent shall give notice thereof to the Borrower by telephone or telecopy as promptly as practicable thereafter and, until the Agent notifies the Borrower that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type or Class of Borrowings, then the other Type or Class of Borrowings shall be permitted, as the case may be.

SECTION 2.12 Increased Costs.

- (a) If any Change in Law shall:
 - (i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board of New York for determining the maximum reserve requirement), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or
 - (ii) impose on any Lender any other condition affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to any Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to any Lender of issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by any Lender (whether of principal, interest or otherwise), then the Borrower will pay to the Agent, for the account of such Lender, such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law 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 or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Lender, or the participation interests in Letters of Credit purchased by such Lenders hereunder, 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 the Agent, for the account of such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

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

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of any Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that the Agent 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; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13 Breakage Compensation.

In the event of (a) the payment of any principal of any SOFR Loan other than on the Interest Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Interest Payment Date therefor, (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(b) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the Interest Payment Date therefor as a result of a request by the Borrower pursuant to Section 2.16, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of such Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.14 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Agent and the Lenders within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by any Lender on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Agent shall be conclusive absent manifest error.

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

(e) If any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.14, it shall pay over such refund to the Agent, for the account of the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.14 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the

relevant Governmental Authority with respect to such refund); provided, that upon the request of the Agent (acting at the direction of such Lender), the Borrower agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) If a payment made to a Lender 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 Agent, at the time or times prescribed by applicable law (including prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Agent as may be necessary or the Agent to comply with its obligations under FATCA, to determine that such Lender has or has not 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 Section 2.14(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

SECTION 2.15 Payments Generally.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.12, 2.13 or 2.14, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at its offices at 149 Bank Street, Burlington, Vermont 05401, or such other office as the Agent may designate in writing. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in U.S. dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder.

SECTION 2.16 Pro Rata Treatment.

Except to the extent otherwise provided herein (including without limitation in Section 2.09(c) above): (i) each Borrowing shall be made from the Lenders, each payment of the facility fees shall be made for account of the Lenders, and each termination or reduction of the amount of the Revolving Credit Commitment shall be applied to the respective Commitment of the Lenders, *pro rata* according to the amounts thereof; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Revolving Credit Commitment Percentage (in the case of the making of Loans), or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) the participation interests in a Letter of Credit to be purchased by each Lender that is not the Issuing Lender of such Letter of Credit shall be allocated *pro rata* among the

Lenders according to the amounts of their respective LOC Percentage; (iv) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; (v) each payment of interest on Loans by the Borrower shall be made for account of the Lenders *pro rata* according to the amounts of interest on such Loans then due and payable to the respective Lenders; and (vi) any reduction of the Revolving Credit Commitment shall be made *pro rata* according to the respective Revolving Commitment Percentages of the Lenders.

SECTION 2.17 Application of Payments Prior to Exercise of Remedies.

Unless otherwise specified in this Agreement, each payment under this Agreement or any Note shall be applied (i) first, to any fees then due and owing by the Borrower hereunder, (ii) second, to interest then due and owing hereunder and under the Notes, and (iii) third, to principal then due and owing hereunder and under the Notes. Each payment by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective amounts due and owing hereunder. All payments (including prepayments) to be made by the Borrower on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Agent for the account of the Lenders in immediately available funds, not later than 12:00 p.m. on the date when due. The Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on any SOFR Loan) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

SECTION 2.18 Allocation of Payments After Exercise of Remedies

Notwithstanding any other provision of this Agreement to the contrary, after the exercise of remedies (other than the invocation of default interest) by the Agent hereunder (or after the commitments of the Lenders shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts under the Loan Documents shall automatically become due and payable in accordance with the terms hereof), all amounts collected or received by the Agent or any Lender on account of the obligations of the Borrower hereunder or any other amounts outstanding under any of the Loan Documents shall be paid over or delivered as follows:

- (a) FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of the Agent in connection with enforcing the rights of the Lenders under the Loan Documents;
- (b) SECOND, to payment of any fees owed to the Agent;
- (c) THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of each of the Lenders in connection with enforcing its rights under the Loan Documents or otherwise with respect to the obligations of the Borrower hereunder owing to such Lender;
- (d) FOURTH, to the payment of all of the obligations of the Borrower hereunder consisting of accrued fees and interest;

(e) FIFTH, to the payment of the outstanding principal amount of the obligations of the Borrower hereunder;

(f) SIXTH, to the payment of all liabilities and obligations, whenever arising, owing from any Obligor or any of its Subsidiaries to any Lender arising under any Swap Agreement;

(g) SEVENTH to all other obligations of the Borrower hereunder and other obligations which shall have become due and payable under the Loan Documents or otherwise and not repaid pursuant to clauses "FIRST" through "SIXTH" above; and

(h) EIGHTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category.

SECTION 2.19 Funding by Lenders; Presumption by Agent.

Unless the Agent shall have been notified in writing by a Lender prior to the date a Loan is to be made by such Lender (which notice shall be effective upon receipt) that such Lender does not intend to make the proceeds of such Loan available to the Agent, the Agent may assume that such Lender has made such proceeds available to the Agent on such date, and the Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent, the Agent shall be able to recover such corresponding amount from such Lender. If such amount is not, in fact, made available to Agent by such Lender when due, such Lender shall be deemed a defaulting Lender, shall not have any right to vote or consent as a Lender hereunder, and Agent will be entitled, in addition to all other rights available hereunder, to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind. If such Lender does not pay such corresponding amount forthwith upon the Agent's demand therefor, the Agent will promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrowers to the date such corresponding amount is recovered by the Agent at a per annum rate equal to (i) from the Borrower, at the applicable rate for the applicable borrowing pursuant to the request for the applicable Advance and (ii) from such Lender at Daily Simple SOFR.

(a) Payments by Borrower; Presumptions by Agent. Unless the Agent shall have been notified in writing by the Borrower, prior to the date on which any payment is due from it hereunder (which notice shall be effective upon receipt) that the Borrower does not intend to make such payment, the Agent may assume that the Borrower has made such payment when due, and the Agent may in reliance upon such assumption (but shall not be required to) make available to each Lender on such payment date an amount equal to the portion of such assumed payment to which such Lender is entitled hereunder, and if the Borrower has not in fact made such payment to the Agent, such Lender shall, on demand, repay to the Agent the amount made available to such Lender. If such amount is repaid to the Agent on a date after the date such amount was made available to such Lender, such Lender shall pay to the Agent on demand interest on such amount in respect of each day from the date such amount was made available by the Agent at a per annum rate equal to, if repaid to the Agent within two (2) days from the date such amount was made available by the Agent, Daily Simple SOFR.

(b) Evidence of Amounts Owed. A certificate of the Agent submitted to a Borrower or any Lender with respect to any amount owing under this Section shall be conclusive in the absence of 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 Loan set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Agent shall forthwith return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to issue Letters of Credit and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan, to issue any Letter of Credit and/or to fund any such participation 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, issue any Letter of Credit and/or to purchase its participation.

(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.

SECTION 2.20 Mitigation Obligations.

If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to the Agent or any Governmental Authority for the account of such Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by such Lender in connection with any such designation or assignment.

SECTION 2.21 Increase in Revolving Credit Commitment.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Agent, the Borrower may, from time to time, request an increase in the Revolving Credit Commitment by an amount (for all such requests) not exceeding \$25,000,000 in total; provided that, (i) any such request for an increase shall be in a minimum amount of \$5,000,000, (ii) the Borrower may make a maximum of two (2) such requests, and (iii) each Lender shall have the option to increase its Commitment by an amount equal to its pro rata share of such requested increase based on its Revolving Commitment Percentage. At the time of sending such notice, the Borrower shall specify the time period within which the Agent is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Agent).

(b) Lender Elections to Increase. Each Lender shall notify the Agent in writing whether or not it agrees to increase its commitment and the Agent shall so notify the

Borrower. If any Lender does not respond, it shall be deemed to have declined to increase its Commitment.

(c) Effective Date and Allocations. If the Revolving Credit Commitment is increased in accordance with this Section, the Agent and the Borrower shall determine the effective date of such increase (the “Increase Effective Date”), which Increase Effective Date may be the Closing Date.

(d) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Agent (i) a certificate, dated as of the Increase Effective Date signed by an officer of the Borrower certifying that (A) the attached resolutions adopted by the Borrower approving or consenting to such increase and (B) before and after giving effect to such increase, (1) all approvals of Governmental Authorities required in connection with such increase have been received, (2) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (3) no Default or Event of Default exists; and (ii) if requested by the Agent or any Lender, an opinion of counsel to the Borrower (which may be in-house counsel) that all necessary regulatory approvals from all Governmental Authorities required for such increase in the Revolving Credit Commitment have been obtained and are in full force and effect; and (iii) the Borrower shall have paid to the Agent, for the pro rata benefit of the Lenders, who have approved the increase their Commitment, a fee equal to 0.075% of the principal amount of such increase in the Revolving Credit Commitment. In the event that repayment of the Loans is evidenced by one or more Notes, the Borrower shall execute such amendments to such Note(s) as may be required by the Agent or the Lender whose Loans are evidenced by such Note(s).

SECTION 2.22 Extension of Maturity Date.

On or prior to the sixtieth (60th) day prior each Closing Date Anniversary, each Lender will provide an irrevocable notice to the Agent whether or not such Lender agrees to extend the Maturity Date for one (1) additional year, such that the Maturity Date would then have a remaining three-year term. On or prior to the forty-fifth (45th) day prior to each Closing Date Anniversary, the Agent will notify the Borrower in writing whether the Maturity Date may be extended for one (1) additional year from the current Maturity Date (the “Offer of Extension”). The Offer of Extension may include a change in the Revolving Commitment Percentage for the Lenders for the additional year extension. If the Agent issues the Offer of Extension, the Borrower shall have fifteen (15) days to provide written notice of acceptance of the Offer of Extension (the “Acceptance of Extension”). In the event the Borrower does not provide written notice of such Acceptance of Extension to extend the Maturity Date within such fifteen (15) days, the Offer of Extension shall expire, and the then current Maturity Date shall remain in effect and no longer be subject to extension.

In the event that an Offer of Extension is not issued in any year, or the Borrower does not provide a timely Acceptance of Extension, the Lenders do not need to provide any further notices thereafter as to whether such Lender is willing to extend the Maturity Date.

Acceptance of Extension of the Maturity Date shall be subject to the conditions that (i) the representations and warranties of the Borrower set forth in this Agreement, shall be true and correct on and as of the date of extension, except for such representations that refer to a specific prior date, in which case they shall be true and correct in all material respects as of such prior date, (ii) at the time of and

immediately after giving effect to such extension of the Maturity Date, no Default shall have occurred and be continuing, and (iii) the Borrower shall have received all necessary approvals from Regulators for such extension of the Maturity Date and that the Agent has received satisfactory evidence that all requisite approvals are in effect.

SECTION 2.23 Unavailability of Daily Simple SOFR.

Upon the Borrower's receipt of notice of the commencement of a SOFR Unavailability Period, the Borrower may revoke any request for a SOFR Borrowing of, conversion to or continuation of, SOFR Loans to be made, converted or continued during any SOFR Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request for a Borrowing of or conversion to an ABR Loan. During a SOFR Unavailability Period, the component of the Alternate Base Rate based upon SOFR will not be used in any determination of the Alternate Base Rate. If a SOFR Unavailability Period has commenced and the circumstances are not likely to be temporary, then the provisions of Section 2.26 shall be applicable.

SECTION 2.24 Illegality.

If any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Daily Simple SOFR or SOFR, or to determine or charge interest rates based upon Daily Simple SOFR or SOFR, then, upon notice thereof to the Borrower, (a) any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to the SOFR component of the Alternate 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 SOFR Loans of such Lender to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Agent without reference to the SOFR component of Alternate Base Rate), on the Interest Payment Date therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (ii) if necessary to avoid such illegality, the Agent shall during the period of such suspension compute the Alternate Base Rate without reference to the SOFR component thereof until it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple SOFR. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.13.

SECTION 2.25 Inability to Determine Rates.

(a) Temporary. If the Agent determines (which determination shall be conclusive and binding on the Borrower) that "Daily Simple SOFR" cannot be determined pursuant to the definition thereof other than due to a Benchmark Transition Event, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower and each Lender, (i) any obligation of the Lenders to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended, (ii) all SOFR Loans shall be immediately converted to ABR Loans (the interest rate on which ABR Loans are calculated shall be determined by the Agent without reference to the SOFR Component of the Alternate Base Rate), and (iii) the component of Alternate Base Rate based upon SOFR will not be used in any determination of Alternate Base Rate, in each case, until the Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of,

conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for ABR Loans in the amount specified therein. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.13.

(b) Permanent. If the Agent determines (which determination shall be conclusive and binding on the Borrower) that “Daily Simple SOFR” cannot be determined pursuant to the definition thereof as a result of a Benchmark Transition Event, the Agent will promptly so notify the Borrower and each Lender, and the provisions of Section 2.26 of this Agreement shall be applicable. Upon notice thereof by the Agent to the Borrower and the Lenders, (i) any obligation of the Lenders to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended, (ii) all SOFR Loans shall be immediately converted to ABR Loans (the interest rate on which ABR Loans shall be determined by the Agent without reference to the SOFR component of the Alternate Base Rate), and (iii) the component of the Alternate Base Rate based upon SOFR will not be used in any determination of the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a request for ABR Loans in the amount specified therein. Unless and until the Agent and the Borrower have amended this Agreement to provide for a Benchmark Replacement in accordance with Section 2.26 of this Agreement, all Loans shall be ABR Loans.

SECTION 2.26 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a “Loan Document” for purposes of this Section 2.26), upon the occurrence of a Benchmark Transition Event, as applicable, the Agent may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has provided notice thereof to the Borrower and each Lender. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.26 will occur prior to the applicable Benchmark Transition Start Date.

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

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and each Lender of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party

to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section.

(d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing utilizing the then-current Benchmark (including, if the then-current Benchmark is SOFR) of, conversion to or continuation of Loans utilizing the then-current Benchmark (including, if the then-current Benchmark is SOFR) to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. Any outstanding affected Loans bearing interest at the then-current Benchmark shall be converted to ABR Loans immediately. During a Benchmark Unavailability Period, a SOFR Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark, SOFR or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

(e) For purposes of this Agreement, the following terms have the definitions provided below:

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been determined by the Agent giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided that, in each case, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," or "SOFR Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of any "breakage" provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to

reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for

such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.26 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 2.26.

“Reference Time” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is Daily Simple SOFR, then four (4) SOFR Business Days prior to (i) if the date of such setting is a SOFR Business Day, such date or (ii) if the date of such setting is not a SOFR Business Day, the SOFR Business Day immediately preceding such date and (b) if such Benchmark is not Daily Simple SOFR, then the time determined by the Agent in accordance with the Benchmark Replacement Conforming Changes.

ARTICLE III. - Representations and Warranties

The Borrower represents and warrants to the Agent and each Lender that:

SECTION 3.01 Organization; Powers.

Each of the Borrower and its Significant Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do

business in, and is in good standing in, every jurisdiction where such qualification is required. As of the Closing Date, the Borrower has only those Subsidiaries identified on Schedule 3.01.

SECTION 3.02 Authorization; Enforceability.

The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts.

The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower's knowledge, all of its other Subsidiaries, except where any such violation would not result in a Material Adverse Effect) or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower's knowledge, all of its other Subsidiaries, except where any such violation or breach would not result in a Material Adverse Effect) or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Regulated Subsidiaries (and, to the best of Borrower's knowledge, all of its other Subsidiaries, except where any such right would not result in a Material Adverse Effect), and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Regulated Subsidiaries.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore furnished to the Agent its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended September 30, 2020, reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Except as set forth on Schedule 3.04(b), since June 30, 2021, there has been no change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower as of the Closing Date, except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower is not liable for any Indebtedness of its Subsidiaries except as set forth on Schedule 3.04(c) hereof, and except as allowed by Article VI hereof.

SECTION 3.05 Properties.

(a) Each of the Borrower and its Significant Subsidiaries (and, to the best of Borrower's knowledge, all of its other Subsidiaries, except where any such failure would not result in a Material Adverse Effect) has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for Permitted Encumbrances and minor

defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) The Borrower and, to the best of Borrower's knowledge, all of its Subsidiaries, owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and, to the best of Borrower's knowledge, all of its Subsidiaries, does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

Other than as set forth on Schedule 3.06:

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Significant Subsidiaries, (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than Schedule 3.06, Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor, to the best of Borrower's knowledge, all of its Subsidiaries, (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability, or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07 Compliance with Laws and Agreements.

Each of the Borrower, and to the best of Borrower's knowledge, its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08 Investment and Holding Company Status.

Neither the Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940; (b) the Borrower is a holding company as defined in the Public Utility Holding Company Act of 2005 (the "*Holding Company Act*") which is exempt from all the provisions of the Holding Company Act and the General Rules and Regulations under the Holding Company Act; and (c) the Borrower has not taken any action and will not take any

action unless required by law which could cause the Agent or any Lender to become, solely by reason of the Transactions, subject to regulation under the Holding Company Act.

SECTION 3.09 Taxes.

Each of the Borrower and, to the best of the Borrower's knowledge, all of its Subsidiaries, has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Significant Subsidiary, as applicable, has set aside on its books adequate reserves, in accordance with GAAP, or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA.

As of the Closing Date, and subsequently no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date reflecting such amounts, exceed by more than \$40 million the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date reflecting such amounts, exceed by more than \$65 million the fair market value of the assets of all such underfunded Plans. In addition, the present value of all projected benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards Codification Section FASB ASC 715-30) did not, as of the most recent actuarial valuation date reflecting such amounts, exceed by more than \$90 million the fair market value of the assets of all such underfunded plans.

SECTION 3.11 Disclosure.

The Borrower has disclosed to the Agent all agreements, instruments and corporate or other restrictions to which it or any of its Significant Subsidiaries and, to the best of Borrower's knowledge, all of its other Subsidiaries, is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Agent in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other 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 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.

SECTION 3.12 Bonding Capacity.

The Borrower has Bonding Capacity under the Indenture in excess of \$35,000,000 as of the Closing Date.

SECTION 3.13 Anti-Corruption Laws and Sanctions.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower or Subsidiary, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of Loan proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV. - Conditions

SECTION 4.01 Effective Date.

The obligations of each Lender to make Loans and to issue or participate in Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 8.02):

(a) Such Lender (or its counsel) shall have received from the Borrower either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to such Lender (which may include telecopy transmission of a signed signature page of this Agreement) that the Borrower has signed a counterpart of this Agreement.

(b) Such Lender shall have received all promissory notes required by such Lender fully executed, all in form and substance satisfactory to such Lender and its counsel.

(c) Such Lender shall have received one or more favorable written opinions (addressed to such Lender and dated the Effective Date) of counsel for the Borrower, substantially in the form of Exhibit B, and covering such other matters relating to the Borrower and this Agreement or the Transactions as such Lender shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(d) Such Lender shall have received one or more favorable written opinions (addressed to such Lender and dated the Effective Date) of counsel for the Borrower, addressing certain regulatory matters and the status of approvals from all Governmental Authorities for the incurrence of Indebtedness evidenced by the Agreement and covering such other matters relating to the Borrower or the Transactions as such Lender shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(e) Such Lender's review of and satisfaction with the projections and pro-forma financial statements of Borrower.

(f) Such Lender's satisfaction with the condition (financial and otherwise), operations, assets, nature of assets, liabilities and prospects of the Borrower.

(g) Such Lender has received satisfactory evidence of compliance with all Legal Requirements. Without limiting the foregoing, the Borrower shall have provided evidence,

satisfactory to the Lenders, that the Regulators have approved the incurrence of indebtedness pursuant to 30 V.S.A. §108 and the posting of cash collateral for purposes of Section 2.04(i) of this Agreement.

(h) No litigation by any person or entity (private or governmental) shall be pending or threatened (i) with respect to the Transactions, the Agreement, or any other documentation executed in connection herewith or therewith or the transaction contemplated hereby or (ii) which in such Lender's sole judgment, individually or in the aggregate, could have a Material Adverse Effect on the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(i) Since the date of the last financial statements for the Borrower delivered to such Lender prior to the date hereof, nothing shall have occurred which in such Lender's sole judgment could, individual or in the aggregate, have a Material Adverse Effect on (i) the rights and remedies of such Lender under the definitive documentation for the Transaction, (ii) the ability of the Borrower to perform its respective obligations, or (iii) the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(j) Such Lender shall have received such documents and certificates as such Lender or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to such Lender and its counsel.

(k) Such Lender shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(l) Such Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder. If the statement of fees and disbursements of counsel to such Lender is provided on or after the Closing Date, the Borrower shall pay such fees and disbursements within five (5) Business Days of receipt.

(m) The Agent shall have received all fees as may be due under the Fee Letter.

(n) Amounts outstanding under the Existing Credit Agreement, other than the Existing Letters of Credit, shall have been paid and all outstanding Revolving Loans under such Existing Credit Agreement shall be paid by Revolving Loans under this Agreement, and the Existing Credit Agreement shall have terminated.

(o) Amounts outstanding under the Supplemental Credit Agreement shall have been paid and all outstanding Revolving Loans under such Supplemental Credit Agreement shall be paid by Revolving Loans under this Agreement, and the Supplemental Credit Agreement shall have terminated.

The Agent, at the direction of the Required Lenders, shall notify the Borrower of the Effective Date, and such notice shall be conclusive and binding. Upon the Effective Date, the Agent shall be

authorized to insert the date of the Effective Date in the promissory note for the Loans. Notwithstanding the foregoing, the obligations of the Lenders to make Revolving Loans and to issue or participate in Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 8.02) at or prior to 1:00 p.m., New York City time, on or before September 1, 2021 (and, in the event such conditions are not so satisfied or waived, the Revolving Credit Commitment shall terminate at such time).

SECTION 4.02 Each Credit Event.

The obligation of each Lender to make a Loan on the occasion of any Borrowing, and to issue, amend, renew, extend or participate in any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement, shall be true and correct on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent that such representations and warranties refer to a prior date, in which case they shall be true and correct in all material respects as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) Prior to the issuance, amendment, renewal or extension of any Letter of Credit, the Borrower shall have confirmed in writing to the Agent that it has received all necessary regulatory approvals permitting Borrower to provide the cash collateral, as set forth in Section 2.04 (h).

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V. - Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Agent and each Lender that:

SECTION 5.01 Financial Statements; Ratings Change and Other Information.

The Borrower will furnish to the Agent:

(a) within 120 days after the end of each fiscal year of the Borrower:

(i) its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such

audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) the Borrower's annual budget for the following fiscal year;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower:

(i) its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by its Chief Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.09, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly upon becoming available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(e) promptly after S&P shall have announced a change in the rating established or deemed to have been established for the Index Debt (i) written notice of such rating change and (ii) if the Index Debt is rated less than BBB- (stable) by Standard & Poor, the notice shall be accompanied by a written statement of a Financial Officer or other executive officer of the Borrower whether or not there has been a change in the business, assets, operations, prospects or conditions, financial or otherwise, having a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Agent or any Lender may reasonably request.

SECTION 5.02 Notices of Material Events.

The Borrower will furnish to the Agent prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding \$500,000; and
- (d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

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

SECTION 5.03 Existence; Conduct of Business.

The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04 Payment of Obligations.

The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto as necessary in accordance with GAAP, and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance.

The Borrower will, and will cause each of its Significant Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) insure and keep insured in a reasonable amount with financially sound and reputable insurance companies all property and equipment of a character usually insured by companies of relatively the same size engaged in the same or a similar business against liabilities or damages of the kind customarily insured against by such companies by policies issued by responsible and well rated insurance companies, provided that the Borrower may at its election self-insure (including an appropriate reserve or reserves therefore) upon such terms and conditions as may be determined by the board of directors of the Borrower provided that the same conforms to approved practices of similar companies, engaged in the same or similar business, and maintaining systems of self-insurance.

SECTION 5.06 Books and Records; Inspection Rights.

The Borrower will, and will cause each of its Significant Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Significant Subsidiaries to, permit any representatives designated by any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07 Compliance with Laws.

The Borrower will, and will cause each of its Significant Subsidiaries to, comply with all Legal Requirements applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds and Letters of Credit.

The proceeds of the Revolving Loans will be used only for general corporate purposes of Borrower in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes of Borrower in the ordinary course of business.

ARTICLE VI. - Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Agent and each Lender that:

SECTION 6.01 Indebtedness.

The Borrower will not, and will not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder;
- (b) Indebtedness existing on the date hereof and set forth in Schedule 6.01(b), and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;
- (c) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary existing on the date hereof and set forth on Schedule 6.01(c), and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;
- (d) Indebtedness of the Borrower or any Significant Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any

such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness;

(e) other unsecured Indebtedness in an aggregate principal amount not exceeding the Borrower's statutory short-term borrowing limit, if the Borrower carries an investment grade rating (or higher), and not exceeding \$50,000,000 if the Borrower does not carry an investment grade rating (or higher);

(f) additional First Mortgage Bonds issued under the Indenture;

(g) Indebtedness of the Borrower incurred pursuant to federal stimulus funds to aid in the implementation of Borrower's smart grid meter reading program; and

(h) Guarantees provided by the Borrower or any Significant Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets; provided that such guarantees shall not exceed \$50,000,000 in the aggregate.

SECTION 6.02 Liens.

The Borrower will not, and will not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Significant Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Significant Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets, and (iv) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(e) Liens on property or assets of the Borrower to secure Power Transactions in the ordinary course of business;

(f) The Lien of the Indenture;

(g) Pledge agreements identified on Schedule 6.08;

(h) Liens on property or assets of the Borrower under or pursuant to any Swap Agreement; and

(i) Any Lien on property or assets of the Borrower pursuant to federal stimulus funds received to aid in the implementation of the Borrower's smart grid meter reading program.

SECTION 6.03 Fundamental Changes.

(a) The Borrower will not, and will not permit any Significant Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any substantial part of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets in the ordinary course of business or to the Borrower or to another Subsidiary, and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any of its Significant Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Significant Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) investments by the Borrower existing on the date hereof in the capital stock of its Subsidiaries;

(c) Guarantees constituting Indebtedness permitted by Section 6.01;

(d) transactions by and among the Borrower and Subsidiaries provided, however, that there is no Event of Default and investments, advances or loans to Subsidiaries will not exceed \$15,000,000 in the aggregate; or an amount permitted under the Indenture, whichever is less; and

(e) investments in Vermont Transco LLC, provided, however, that the Borrower has provided Notice to the Agent and the Lenders of the Borrower's intent to make any such investment at least thirty (30) days prior to the anticipated investment date.

SECTION 6.05 Swap Agreements.

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

SECTION 6.06 Restricted Payments.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (provided there is no Default by the Borrower) (a) the Borrower may declare and pay dividends ratably with respect to its Equity Interests, (b) the Borrower may make all mandatory sinking funds, (c) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (d) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries, and (e) the Borrower may redeem its outstanding preferred stock.

SECTION 6.07 Transactions with Affiliates.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Significant Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its wholly-owned Subsidiaries not involving any other Affiliate, and (c) any Restricted Payment permitted by Section 6.06.

SECTION 6.08 Restrictive Agreements.

The Borrower will not, and will not permit any of its Significant Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Significant Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Significant

Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.08 (but shall apply to any extension or renewal of, or any amendment or modification which materially expands the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement expressly permitted by this Agreement, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, and (vi) the foregoing shall not apply to restrictions imposed on the Borrower pursuant to federal stimulus programs and grants for the implementation of the Borrower's smart grid automated meter reading program.

SECTION 6.09 Long Term Debt to Total Capitalization Ratio.

The Borrower will not at any time permit its Long Term Debt to exceed 65% of Total Capitalization at any time.

ARTICLE VII. - Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been materially incorrect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the Borrower's existence), or 5.08 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Agent to the Borrower;

(f) the Borrower or any Significant Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) 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 or the prepayment, repurchase, redemption or defeasance of a hedge agreement or Swap Agreement in the ordinary course of business;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

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

(j) the Borrower or any Significant Subsidiary shall become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$5,000,000 shall be rendered against the Borrower or any Significant Subsidiary and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Significant Subsidiary to enforce any such judgment;

(l) An ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur without the prior written consent of the Required Lenders; or

(n) any material default shall have occurred under the Indenture pursuant to which the trustee thereunder would have the right to accelerate the Material Indebtedness;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Agent may, at the direction of the Required Lenders and with notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then out-standing to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII. - Miscellaneous

SECTION 8.01 Notices.

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

if to the Borrower: Green Mountain Power Corporation
 163 Acorn Lane
 Colchester, VT 05446
 Attn: Mathieu Lepage, Vice President, CFO & Treasurer
 E-mail: mathieu.lepage@greenmountainpower.com
 Telephone: (802) 353-9668
 Fax: (802) 655-8550

with a copy to: Downs Rachlin Martin PLLC
 199 Main Street, P.O. Box 190
 Burlington, VT 05402-0190
 Attn: Paul Ode, Esq.
 Fax: (802) 862-7512

if to the Agent: In the case of all notices:
 KeyBank National Association
 149 Bank Street
 Burlington, VT 05401
 Attn: Don Baker, President - Vermont Market
 Fax: (802) 864-6908

with a copy to: Paul Frank + Collins P.C.
One Church Street
P.O. Box 1307
Burlington, VT 05402-1307
Attn: Thomas Melloni, Esq.
Fax: (802) 658-2311

In the case of all notices with respect to Letters of Credit:

KeyBank National Association
149 Bank Street
Burlington, VT 05401
Attn: Don Baker, President -Vermont Market
Johanna English, Senior Services Officer
Fax: (802) 864-6908

In the case of requests for Advances or Prepayments of Revolving Loans:

KeyBank National Association
Key Agency Services
4900 Tiedeman Road
Brooklyn, Ohio 44144
Attn: Paula Gordon, Senior Services Officer
E-mail: paula_c_gordon@keybank.com
Fax: (216-370-5997)

(b) The Agent may provide additional instructions for notices to be sent via electronic communications. Notices and other communications to the Agent hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, contact person(s) or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Without prejudicing the right of the Agent to give any notice or communication in any manner specified in this Agreement or any other Loan Document, notices and other communications to the Borrower with respect to the amount of interest, principal, fees or other payment amounts may be delivered or furnished using electronic platforms, electronic transmission systems or by email.

SECTION 8.02

Waivers; Amendments.

(a) Except as otherwise provided herein, no amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, or consent to any departure by the Borrower, shall be effective unless the same shall be in writing and signed by Required Lenders (or Agent at the direction of the Required Lenders) and Borrower; provided, that no amendment, modification, termination or waiver shall, unless in writing and signed by Borrower, Agent and each Lender directly affected thereby, do any of the following: (i) change the Commitment of any individual Lender (which actions shall be deemed to directly affect all Lenders); (ii) reduce the principal of, rate (or cash rate) of interest on or fees payable with respect to any Loan or other Obligation; (iii) extend the scheduled due date, or reduce the amount due on any scheduled due date, of any installment of principal, interest or fees payable under any Loan Document, or waive, forgive, extend, defer or postpone the payment thereof; (iv) change the definition of Required Lenders, or the percentage of the Commitments, of the aggregate unpaid principal amount of the Loans, or of Lenders which shall be required for Lenders, Agent or any of them to take any action hereunder (which action shall be deemed to directly affect all Lenders) or alter, as between or among the Lenders, the amount payable to each hereunder; (v) except as otherwise permitted herein or in the other Loan Documents, release any Guaranty or release all or substantially all of the collateral (which action shall be deemed to directly affect all Lenders) (provided, that consent to such release shall not be required if such release is made after the occurrence and during the continuation of an Event of Default in connection with the sale or disposition of the Collateral by Agent otherwise permitted hereunder); (vi) amend, modify or waive this Section 8.02 or the definitions of the terms used in this Section 8.02 insofar as the definitions affect the substance of this Section 8.02 (which action shall be deemed to directly affect all Lenders); and/or (vii) consent to the assignment or other transfer by Borrower (other than Agent or any Lender) of any of their rights and obligations under any Loan Document; and provided, further, that no amendment, modification, termination or waiver affecting the rights or duties of Agent under any Loan Document shall be effective unless in writing and signed by Agent, in addition to Lenders required hereinabove to take such action; and provided, further, that no amendment, modification, termination or waiver affecting the rights or duties of the Swingline Lender under any Loan Document shall be effective unless in writing and signed by the Swingline Lender, in addition to Lenders required hereinabove to take such action. Notwithstanding anything contained in this Agreement to the contrary, no waiver or consent with respect to any Default or any Event of Default shall be effective for purposes of the conditions precedent to the making of a Revolving Loan or Letter of Credit unless the same shall be in writing and signed by the Required Lenders. Notwithstanding anything to the contrary herein, 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 that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 8.02 shall be binding upon Agent, each Lender and the Borrower.

(b) In the event Agent requests the consent or approval of a Lender and does not receive a written denial thereof within fifteen (15) Business Days after such Lender's receipt of such request, then such Lender will be deemed to have given such consent or approval so

long as such request contained a notice stating that such failure to respond within fifteen (15) Business Days would be deemed to be a consent by such Lender.

(c) In the event (i) Agent requests the consent or approval of a Lender in a situation where such Lender's consent would be required and such consent or approval is not given or is denied, (ii) a Lender is a Defaulting Lender under this Agreement, or (iii) a Lender requests that Borrower compensate it for increased costs, expenses or taxes under Sections 2.12 hereof, then Agent may, at its option, without prejudice to any other rights or remedies Agent may have against such Lender, require such Lender to assign its interest in the Loans to Agent or its designee for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, in each case, to the effective date of assignment, which assignment shall be effective upon payment of the same to such Lender. Until such amount is paid to such Lender, such Lender shall be entitled to all rights and benefits under this Agreement and, unless and until paid, any consent or approval shall not be deemed given. In the event that Agent elects to require any Defaulting Lender to assign its interest to Agent pursuant to this Section, Agent will so notify such Lender in writing within forty-five (45) days following the occurrence of any of the events set forth in (i) through (iii) above, and Agent or the Borrower shall provide such Lender with payment as set forth in this Section 8.02 no later than five (5) calendar days following receipt of such notice. The Borrower may at any time recommend to Agent prospective lenders to replace any Lender that Agent has the right to replace. As a result of any condition described in this Section 8.02, the Borrower shall have the right upon not less than ten (10) Business Days prior written notice to Agent to replace such Lender with an Eligible Assignee, provided that any such replacement Lender shall be acceptable to Agent in its discretion and provided that the other terms of this Section 8.02(c) are otherwise complied with.

SECTION 8.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Agent, the Swingline Lender, and each Lender, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Agent, the Swingline Lender, and each Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable out-of-pocket expenses incurred by the Agent, the Swingline Lender, and each Lender, including the fees, charges and disbursements of any counsel for the Agent, the Swingline Lender, and each Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Agent, the Swingline Lender, and each Lender, and each Related Party of the Agent, the Swingline Lender, and each Lender (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the

performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (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 and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the 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 or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 8.04 Successors and Assigns.

(a) 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 (including any Affiliate of any Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Required Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) each Lender may assign or otherwise transfer its rights or obligations hereunder in accordance with this Section. 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 (including any Affiliate of each Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, each Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Borrower, provided that no consent of the Borrower shall be required for an assignment to any Lender, an Affiliate of any Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(ii) Assignments shall be subject to the following additional conditions:

- A. except in the case of an assignment to any Lender or an Affiliate of any Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the Lender subject to each such assignment shall not be less than \$5,000,000 unless each of the Borrower and such Lender otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; and
- B. 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, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;
- C. Notwithstanding anything in this Agreement to the contrary, no assignment under Section 8.04 of any rights or obligations under or in respect of the Loans or the Notes, if any, evidencing such Loans shall be effective unless and until the assignor Lender has paid to Agent a processing fee in the amount of \$3,500 (provided no such processing fee shall be required to be paid in connection with an assignment by a Lender to another Lender, an Eligible Assignee that is an Affiliate of such Lender or a Related Fund of such Lender).

For the purposes of this Section 8.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) any Lender, (b) an Affiliate of any Lender or (c) an entity or an Affiliate of an entity that administers or manages any Lender.

- (iii) From and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto 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, the assigning Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 8.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 8.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(c) (i) Any Lender may, without the consent of the Borrower, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the Borrower for the performance of such obligations and (C) the Borrower shall continue to deal solely and directly with the Agent in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a

participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 8.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant formed and existing under the laws of a country other than the United States shall not be entitled to the benefits of Section 2.14 unless the Borrower is notified of the participation sold to such Participant.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.05 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lender and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder (except to the extent provided pursuant to Sections 5.01 and 5.02 hereof or such notice was provided in writing to the Lender and, if applicable, clearly states that it is a notice of Default), and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.12, 2.13, 2.14 and 8.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 8.06 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Agent and any Lender 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 each Lender and when the Agent and each Lender shall have received counterparts hereof which, when taken together, bear the signature of the Borrower and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off (a "Right of Setoff") and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided, however, that the Right of Setoff contained herein shall not apply to any deposits, collateral, or other amounts at any time held by, and other obligations at any time owing by the Borrower to or for the credit or the account of, such Lender or any of its Affiliates relating to any Power Transaction by, between or through the Borrower and such Lender and any of its Affiliates. The rights of the Lenders under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lenders may have.

SECTION 8.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Vermont.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of Vermont sitting in Chittenden County and of the United States District Court sitting in the State of Vermont, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Vermont state court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Agent and/or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 8.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY 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 THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.11 Headings.

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

SECTION 8.12 Confidentiality.

The Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Agent or such Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Agent or such Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof,

such information is clearly identified at the time of delivery as confidential, except that any information containing financial information received from the Borrower shall automatically be deemed confidential even if such information is not identified as such. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 8.13 Interest Rate Limitation.

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

SECTION 8.14 USA Patriot Act.

The Agent and each Lender hereby notifies the 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 the Borrower, which information includes the name and address of the Borrower and other information that will allow the Agent and each Lender to identify the Borrower in accordance with the Act.

SECTION 8.15 Electronic Delivery.

Each person signing this document (a “party”) explicitly consents to the electronic delivery of the terms of the agreement evidenced by this document. Each party agrees that their present intent to be bound by the agreement evidenced by this document may be evidenced by transmission of digital images of signed signature pages via facsimile, email, SMS or other digital transmission and affirms that such transmission indicates a present intent to be bound by the terms of the agreement evidenced by this document and is deemed to be valid execution and delivery as though an original ink or electronic signature. Each party shall deliver original executed signature pages of this document to the Agent, but any failure to do so shall not affect the enforceability of the agreement evidenced by this document. An electronic image of this document (including signature pages) shall be as effective as an original for all purposes.

ARTICLE IX. - Agency Provisions

The Lenders and the Agent agree by and among themselves that:

SECTION 9.01 Appointment.

Each Lender hereby irrevocably designates and appoints KeyBank National Association as the Administrative Agent of such Lender under this Agreement, and each such Lender irrevocably authorizes

KeyBank National Association, as the Administrative Agent for such Lender, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Credit Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Agent.

SECTION 9.02 Delegation of Duties.

Anything herein to the contrary, notwithstanding, the Agent shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Swingline Lender, a Lender or the Issuing Lender hereunder.

The Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Without limiting the foregoing, the Agent may appoint one of its Affiliates as its agent to perform the functions of the its functions hereunder relating to the advancing of funds to the Borrower and distribution of funds to the Lender and to perform such other related functions of the Agent hereunder as are reasonably incidental to such functions.

SECTION 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. Without limiting the generality of the foregoing, the Agent:

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

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Lenders; provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Person 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.

The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders (or as the Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct.

The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or

Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

SECTION 9.04 Reliance by Agent.

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

SECTION 9.05 Notice of Default.

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Agent receives such a notice, the Agent shall give prompt notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Lenders; provided, however, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Credit Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Lenders.

SECTION 9.06 Non-Reliance on Agent and Other Lenders.

Each Lender expressly acknowledges that neither the Agent nor any of Agent’s officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representation or warranty to it and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Credit Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any

Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of the Agent's officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 9.07 Indemnification.

The Lenders agree to indemnify the Agent, the Swingline Lender and the Issuing Lender in their capacities hereunder and their Affiliates and their respective officers, directors, agents and employees (to the extent not reimbursed by the Borrower as provided herein and without limiting the obligation of the Borrower to do so), ratably according to their respective Revolving Commitment Percentages and LOC Percentages in effect on the date on which indemnification is sought under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the obligations of the Borrower hereunder) be imposed on, incurred by or asserted against such indemnitee in any way relating to or arising out of any Loan Document or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such indemnitee under or in connection with any of the foregoing; provided, however, that (i) no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from the such indemnitee's gross negligence or willful misconduct, as determined by a court of competent jurisdiction pursuant to a final non-appealable judgment; and (ii) the Lenders shall not be liable to such indemnitee hereunder for more liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements than the Borrower would be liable for hereunder. Any amounts which are subsequently recovered from the Borrower or any other Person shall be returned to each Lender in proportion to their pro rata share of such amounts previously remitted by each Lender to the Agent. The agreements in this Section shall survive the termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

SECTION 9.08 Defaulting Lender Provisions.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.09(a);

(b) The Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modifications pursuant to Section 8.02); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) If any LC Exposure exist at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Share but only to the extent the sum of all non-Defaulting Lenders' Revolving

Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (y) the conditions set forth in Section 5.1 are satisfied at such time;

- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;
- (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to Section 2.04(i), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.09(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;
- (iv) if the LC Exposure of the non-Defaulting Lenders are reallocated pursuant to this Section, then the fees payable to the Lenders pursuant to Section 2.09(b) shall be adjusted in accordance with such non-Defaulting Lenders' LOC Percentage; and
- (v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section, then, without prejudice to any rights or remedies of Issuing Lender or any Lender hereunder, all Letter of Credit fees payable under Section 2.09(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lender until such LC Exposure is cash collateralized and/or reallocated.

(d) so long as any such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the applicable Issuing Lender is satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.04(i), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 9.08(c) above (and such Defaulting Lender shall not participate therein).

If (i) a Lender has become the subject of a bankruptcy or insolvency proceeding or the parent company of a Lender has become the subject of a bankruptcy or insolvency proceeding shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Lender shall not be required to issue or modify any Letter of Credit, unless such Issuing Lender shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Issuing Lender to defease any risk to it in respect of such Lender hereunder.

In the event that the Agent, the Borrower and the Issuing Lender each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders

as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its LOC Percentage.

SECTION 9.09 Agents in Its Individual Capacity.

The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not an Agent hereunder. With respect to its Loans made or renewed by it and any Note issued to it, the Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include the Agent in its individual capacity.

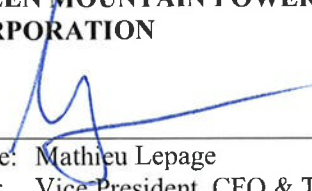
SECTION 9.10 Successor Agent.

The Agent may resign as such Agent upon thirty (30) days’ prior notice to the Borrower and the Lenders. If the Agent shall resign as such Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be approved by the Borrower (so long as no Event of Default has occurred and is continuing), whereupon such successor agent shall succeed to the rights, powers and duties of the resigning Agent, and the term “Agent” shall mean such successor agent effective upon such appointment and approval, and the resigning Agent’s rights, powers and duties as an Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Credit Agreement or any holders of the Notes. 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 resigning Agent gives notice of its resignation, then the resigning Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Agent; provided that if the resigning Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the resigning Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (b) all payments, communications and determinations provided to be made by, to or through the resigning Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. After any retiring Agent’s resignation as an Agent, the provisions of this Article shall inure to its benefit (and the benefit of its sub-agents and Related Parties) as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement.

[Signature Page Follows]

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

**GREEN MOUNTAIN POWER
CORPORATION**

By: 
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

KEYBANK NATIONAL ASSOCIATION,
As Sole Bookrunner, Sole Lead Arranger and
Administrative Agent

By: _____
Name: Johanna English
Title: Vice President

Lenders:

KEYBANK NATIONAL ASSOCIATION,
As Lender

By: _____
Name: Johanna English
Title: Vice President

**PEOPLE'S UNITED BANK, NATIONAL
ASSOCIATION,**
As Lender

By: _____
Name: Kate M. Williams
Title: Senior Vice President

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**GREEN MOUNTAIN POWER
CORPORATION**

By: _____
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

**KEYBANK NATIONAL ASSOCIATION,
As Sole Bookrunner, Sole Lead Arranger and
Administrative Agent**

By: 
Name: Johanna English
Title: Vice President

Lenders:

**KEYBANK NATIONAL ASSOCIATION,
As Lender**

By: 
Name: Johanna English
Title: Vice President

**PEOPLE'S UNITED BANK, NATIONAL
ASSOCIATION,
As Lender**

By: _____
Name: Kate M. Williams
Title: Senior Vice President

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**GREEN MOUNTAIN POWER
CORPORATION**

By: _____
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

KEYBANK NATIONAL ASSOCIATION,
As Sole Bookrunner, Sole Lead Arranger and
Administrative Agent

By: _____
Name: Johanna English
Title: Vice President

Lenders:

KEYBANK NATIONAL ASSOCIATION,
As Lender

By: _____
Name: Johanna English
Title: Vice President

**PEOPLE'S UNITED BANK, NATIONAL
ASSOCIATION,**
As Lender

By: Kate M. Williams
Name: Kate M. Williams
Title: Senior Vice President

Schedule A
Lenders; Commitments; Percentages

Lender	Revolving Credit Commitment	Revolving Commitment Percentage	LOC Percentage
KeyBank National Association	\$125,000,000	71.42857%	71.42857%
People's United Bank, National Association	\$50,000,000	28.57143%	28.57143%

Schedule 2.02(b)
Form of Swingline Note

PROMISSORY NOTE
(Swingline Loans)

\$10,000,000.00

Burlington, Vermont
August 18, 2021

FOR VALUE RECEIVED, GREEN MOUNTAIN POWER CORPORATION, a Vermont corporation, with its principal place of business in Colchester, Vermont (the “Borrower”), promises to pay to the order of **KEYBANK NATIONAL ASSOCIATION** (together with any successors or assigns, the “Bank”), at the office of the Bank, 149 Bank Street, Burlington, Vermont 05401, the principal amount of TEN MILLION DOLLARS (\$10,000,000) or such amount thereof as may have been advanced to the Borrower as Swingline Loans under the Credit Agreement (defined below), together with interest on the unpaid balance and all other charges, as provided below. This Note evidences Swingline Loans made under and pursuant to the Credit Agreement, dated as of August 18, 2021 by and among the Borrower, KeyBank National Association, as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the “Agent”), and the Lenders named therein (as the same may from time to time be amended, modified or restated, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Credit Agreement. The Bank is a “Swingline Lender” under the Credit Agreement.

Commencing on the date hereof, interest shall accrue on the outstanding principal balance of this Note at the rates and in the manner set forth in the Credit Agreement. Accrued interest shall be due and payable on each Interest Payment Date and on the date the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise), and on the day that the Swingline Loan is required to be repaid (including the day that any Revolving Loan is made to repay the Swingline Loan).

Swingline Loans made hereunder may, in certain circumstances as set forth in the Loan Agreement, be repaid and reborrowed. If not sooner paid, the principal balance hereof, plus accrued interest and all other charges, shall be due and payable on the Maturity Date, or at any other time that the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise).

Section 1. Payment Terms.

1.1 Payments; Prepayments. All payments hereunder shall be made by the Borrower to the Agent in United States currency at the Agent’s address specified above (or at such other address as the Agent may specify), in immediately available funds, on or before 2:00 p.m. (New York City time) on the due date thereof.

1.2 Prepayment. The Borrower may make prepayments of principal, together with accrued interest to the extent required by Section 2.10 of the Credit Agreement, at any time without premium or penalty, subject however, to any requirements or provisions of any agreement, if any, for a derivative or interest rate swap, now or hereafter executed by and between Borrower and the Bank, with respect to this Note and subject to Section 2.13 of the Credit Agreement.

1.3 Default Rate. Principal and interest that is not paid when due shall bear interest at the rate set forth in Section 2.10(c) of the Credit Agreement.

1.4 Late Payment Charge. If a payment of principal or interest hereunder is not made within ten (10) days of its due date, the undersigned will pay on demand a late payment charge equal to 5% of

the amount of such payment or \$50.00, whichever is greater. Nothing in the preceding sentence shall affect the right of the Agent or the Lender(s) to accelerate the maturity of this Note in the event of any default in the payment of this Note.

1.5 Deposit Account. The Borrower shall maintain with the Agent a commercial demand deposit account and maintain sufficient collected balances in the account to pay any amounts as they become due.

Section 2. Defaults and Remedies.

2.1 Default. The occurrence of any Event of Default under and as defined in the Credit Agreement shall constitute an “Event of Default” hereunder.

2.2 Remedies. Upon an Event of Default, or at any time thereafter, at the option of the Agent, acting at the direction of the Required Lenders, all amounts outstanding hereunder shall become immediately due and payable without notice or demand. All rights and remedies of the Bank, the Agent and the Lenders are cumulative and are not exclusive of any rights or remedies provided by laws or any other agreement, and may be exercised separately or concurrently.

Section 3. Miscellaneous.

3.1 Waiver; Amendment. No delay or omission on the part of the Agent or any Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right or amendment to this Note shall be effective unless in writing and signed by the Bank nor shall a waiver on one occasion be construed as a bar to a waiver of any such right on any future occasion. Without limiting the generality of the foregoing, the acceptance by the Agent or the Lenders of any late payment shall not be deemed to be a waiver of the Event of Default arising as a consequence thereof. The Borrower waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extensions or postponements of the time of payment or any and all other indulgences under this Note, or to any and all substitutions, exchanges or releases of any collateral securing this Note, or to any and all additions or releases of any other parties or persons primarily or secondarily liable under this Note, which from time to time be granted by the Agent and/or any Lender in connection herewith regardless of the number or period of any extensions.

3.2 Bank Records. The entries on the records of the Agent (including any appearing on this Note) shall be prima facie evidence of the aggregate principal amount outstanding under this Note and interest accrued thereon.

3.3 Governing Law; Consent to Jurisdiction. This Note shall be governed by, and construed in accordance with, the laws of the State of Vermont. The Borrower agrees that any suit for the enforcement of this Note may be brought in the courts of the State of Vermont or any federal court sitting in such state and consents to the non-exclusive jurisdiction of each such court and to service of process in any such suit being made upon the Borrower by mail at the address specified below. The Borrower hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

3.4 WAIVER OF JURY TRIAL. THE BORROWER AND THE BANK, BY ITS ACCEPTANCE OF THIS NOTE, HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF:

(A) THIS NOTE, CREDIT AGREEMENT OR ANY OTHER INSTRUMENT OR DOCUMENT DELIVERED IN CONNECTION HERewith OR THEREWITH; (B) THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF; OR (C) ANY OTHER CLAIM OR DISPUTE HOWEVER ARISING AMONG THE BORROWER, THE AGENT AND THE LENDERS.

3.5 Severability; Authorization to Complete; Paragraph Headings. If any provision of this Note shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Bank is hereby authorized, without further notice, to fill in any blank spaces on this Note, and to date this Note as of the date funds are first advanced hereunder. Paragraph headings are for the convenience of reference only and are not a part of this Note and shall not affect its interpretation.

3.6 Certain References. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require. The terms “herein”, “hereof” or “hereunder” or similar terms used in this Note refer to this entire Note and not only to the particular provision in which the term is used.

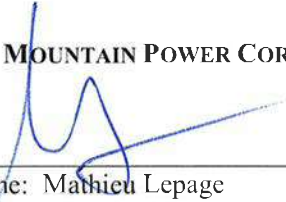
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Witness

BORROWER:

GREEN MOUNTAIN POWER CORPORATION


By: _____
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

{Swingline Note}

SCHEDULE 2.04
EXISTING LETTERS OF CREDIT

1. Letters of Credit issued under the Existing Credit Agreement

- Letter of Credit #S322393, with the Beneficiary of the Vermont Public Utility Commission (formerly known as the Vermont Public Service Board) and in the amount of \$6,724,095.00

2. Letters of Credit issued under the Existing Letter of Credit Agreement

- Letter of Credit #S324276, with the Beneficiary being ISO New England and in the amount of \$5,000,000

SCHEDULE 3.01(A)

Subsidiaries

Northern Water Resources, Inc. (100% by Borrower)

MEC Wind, Inc. (100% by Northern Water Resources, Inc.)

Mountain Energy California, Inc. (100% by Northern Water Resources, Inc.)

ME WPP 87 LP (100% by MEC Wind, Inc. and Mountain Energy California, Inc.)

Vermont Yankee Nuclear Power Corporation (100% by Borrower)

Catamount Resources Corporation (100% by Borrower)

Excluded Subsidiaries

The following shall be Excluded Subsidiaries.

GMP VT Solar, LLC (60% by Borrower)

GMP Solar – Hartford LLC (100% by GMP VT Solar LLC)

GMP Solar – Panton LLC (100% by GMP VT Solar LLC)

GMP Solar – Richmond LLC (100% by GMP VT Solar LLC)

GMP Solar – Williamstown LLC (100% by GMP VT Solar LLC)

GMP Solar – Williston LLC (100% by GMP VT Solar LLC)

GMP VT Microgrid LLC (100% by Borrower)

GMP Microgrid – Hartland LLC (100% by Borrower)

GMP Microgrid – Newbury LLC (100% by Borrower)

GMP Microgrid – Weathersfield LLC (100% by Borrower)

GMP Microgrid – Ferrisburgh LLC (100% by GMP VT Microgrid LLC)

GMP Microgrid – Milton LLC (100% by GMP VT Microgrid LLC)

GMP – Essex Solar/Storage LLC (100% by GMP VT Microgrid LLC)

Green Lantern Capital Solar Fund II, LP (99.9% by Borrower)

Schedule 3.04(b)

Changes in Business, Assets, Operations, Prospects or Condition of Borrower

None expected to have a Material Adverse Effect or that involve the Credit Agreement or the Transactions.

SCHEDULE 3.04(c)
Liability for debt of Subsidiaries

None.

SCHEDULE 3.06
Disclosed Matters

Schedule 3.06(a): Litigation

None expected to have a Material Adverse Effect or that involve the Credit Agreement or Transactions.

Schedule 3.06(b): Environmental matters

1. United States of America v. Green Mountain Power Corporation, et al., Consent Decree, United States District Court, Civil Action No. 1:99-CV-366, entered by the Court on February 11, 2000 resolving claims by the Environmental Protection Agency for past and future remediation costs associated with measures designed to isolate contamination at a Superfund Site in the City of Burlington, Vermont known as the Pine Street Barge Canal.
2. United States of America v. Green Mountain Power Corporation, et al., United States District Court, Civil Action No. 5:16-CV-00820-FL, filed on September 22, 2016 and Consent Decree executed by Green Mountain Power Corporation on August 17, 2016 providing for remedial design and action with regard to a release or threatened release of hazardous substances into the environment at the Ward Transformer Superfund Site in Raleigh, North Carolina.

SCHEDULE 6.01(b)
Existing Indebtedness

Existing Indebtedness at August 9, 2021:

First Mortgage Bonds: \$791,500,000

Existing Letters of Credit:

Letter of Credit #S322393, with the Beneficiary of the Vermont Public Utility Commission (formerly known as the Vermont Public Service Board) and in the amount of \$6,724,095.00.

Letter of Credit #S324276, with the Beneficiary being ISO New England and in the amount of \$5,000,000.

Schedule 6.01(c): Existing Guarantees

None.

SCHEDULE 6.02
Existing Liens

First Mortgage Bonds as more particularly described in the Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955, and any existing supplemental indentures thereto, to secure, as provided therein, its bonds to be designated generally as its First Mortgage Bonds and to be issued in one or more series as provided therein.

The U.S. Department of Energy's interest, as provided for in Title 10 of the Code of Federal Regulations, Sections 600.132, 134, 231, 232 and 321, in real and personal property acquired with funds disbursed pursuant to that certain SGIG Assistance Agreement between Vermont Transco LLC and the U.S. Department of Energy effective April 19, 2010, in connection with SGIG Award No. DE-OE0000315.

Liens on property or assets of the Borrower to secure Power Transactions in the ordinary course of business.

Support Agreements for Phase I/II Hydro-Quebec transmission interconnection facilities: relates to Borrower's participation in the facilities; Borrower is obligated to pay s 4.55 percent share of Phase I Hydro-Quebec capital costs over a 20-year recovery period ending in 2006 and is obligated to pay its 5.132 percent share of Phase II Hydro-Quebec capital costs over a 25-year recovery period ending in 2015. These agreements meet the capital lease accounting requirements under FASB ASC 840-10, *Accounting for Leases*.

The Borrower is subject to restrictions on (1) pledging of assets or use, sale and disposition of assets by GMP VT Solar, LLC ("GMP Solar") as part of its financing and related transactions, and the restrictions on the part of GMP Solar to pay dividends or other distributions as set forth in its operating Agreement; (2) the pledging by the Project Companies of their solar project assets, and (3) the operation of GMP Solar and the Project Companies, including Borrower's carrying out of its obligations and duties under the operative documents and equity capital contribution agreement for such companies. The Project Companies are identified as follows: GMPSolar Williston, LLC; GMPSolar Panton, LLC; GMPSolar Richmond, LLC; GMPSolar Hartford, LLC; and GMPSolar Williamstown, LLC.

SCHEDULE 6.08
Existing Restrictions

First Mortgage and Deed of Trust dated as of February 1, 1955 to The Bank of New York Mellon Trust Company, N.A., successor to The Bank of New York, as Trustee, and as amended, supplemented and modified by the supplemental and restated indentures of various dates.

Vermont Electric Power Company, Inc. Stock Ownership Agreements

Vermont Transco LLC Operating Agreement

Vermont Yankee Nuclear Power Corporation Stock Ownership Agreements

Vermont Public Utility Commission Order Docket No. 7770 dated June 15, 2012

Various Joint Ownership Agreements with respect to the Company's interest in certain entities, facilities and equipment

The Borrower is subject to restrictions on (1) pledging of assets or use, sale and disposition of assets by GMP VT Solar, LLC ("GMP Solar") as part of its financing and related transactions, and the restrictions on the part of GMP Solar to pay dividends or other distributions as set forth in its operating Agreement; (2) the pledging by the Project Companies of their solar project assets, and (3) the operation of GMP Solar and the Project Companies, including Borrower's carrying out of its obligations and duties under the operative documents and equity capital contribution agreement for such companies. The Project Companies are identified as follows: GMPSolar Williston, LLC; GMPSolar Panton, LLC; GMPSolar Richmond, LLC; GMPSolar Hartford, LLC; and GMPSolar Williamstown, LLC.

The Borrower is subject to restrictions on (1) pledging of assets or use, sale and disposition of assets by GMP VT Microgrid LLC ("GMP Microgrid") as part of its financing and related transactions, and the restrictions on the part of GMP Microgrid to pay dividends or other distributions as set forth in its operating Agreement; (2) the pledging by the Project Companies of their solar project assets, and (3) the operation of GMP Microgrid and the Project Companies, including Borrower's carrying out of its obligations and duties under the operative documents and equity capital contribution agreement for such companies. The Project Companies are identified as follows: GMP Microgrid Ferrisburgh LLC, GMP Microgrid Milton LLC, and GMP- Essex Solar/Storage LLC.

EXHIBIT A
Form of Promissory Notes

PROMISSORY NOTE
(Revolving Loans)

\$125,000,000.00

Burlington, Vermont
August 18, 2021

FOR VALUE RECEIVED, GREEN MOUNTAIN POWER CORPORATION, a Vermont corporation, with its principal place of business in Colchester, Vermont (the “Borrower”), promises to pay to the order of **KEYBANK NATIONAL ASSOCIATION** (together with any successors or assigns, the “Bank”), at the office of the Bank, 149 Bank Street, Burlington, Vermont 05401, the principal amount of ONE HUNDRED TWENTY FIVE MILLION DOLLARS (\$125,000,000) or such amount thereof as may have been advanced to the Borrower as Revolving Loans under the Credit Agreement (defined below), together with interest on the unpaid balance and all other charges, as provided below. This Note evidences Revolving Loans made under and pursuant to the Credit Agreement, dated as of August 18, 2021 by and among the Borrower, KeyBank National Association, as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the “Agent”), and the Lenders named therein (as the same may from time to time be amended, modified or restated, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Credit Agreement. The Bank is a “Lender” under the Credit Agreement.

Commencing on the date hereof, interest shall accrue on the outstanding principal balance of this Note at the rates and in the manner set forth in the Credit Agreement. Accrued interest shall be due and payable on each Interest Payment Date and on the date the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise).

If not sooner paid, the principal balance hereof, plus accrued interest and all other charges, shall be due and payable on the Maturity Date, or at any other time that the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise).

Section 1. Payment Terms.

1.1 Payments; Prepayments. All payments hereunder shall be made by the Borrower to the Agent in United States currency at the Agent’s address specified above (or at such other address as the Agent may specify), in immediately available funds, on or before 2:00 p.m. (New York City time) on the due date thereof. Payments received by the Agent prior to the occurrence of an Event of Default (as defined in Section 2.1 below) will be applied as set forth in Section 2.17 of the Credit Agreement. After the occurrence of an Event of Default, payments will be applied as set forth in Section 2.18 of the Credit Agreement.

1.2 Prepayment. The Borrower may make prepayments of principal, together with accrued interest to the extent required by Section 2.10 of the Credit Agreement, at any time without premium or penalty, subject however, to any requirements or provisions of any agreement, if any, for a derivative or interest rate swap, now or hereafter executed by and between Borrower and the Bank, with respect to this Note and subject to Section 2.13 of the Credit Agreement.

1.3 Default Rate. Principal and interest that is not paid when due shall bear interest at the rate set forth in Section 2.10(c) of the Credit Agreement.

1.4 Late Payment Charge. If a payment of principal or interest hereunder is not made within ten (10) days of its due date, the undersigned will pay on demand a late payment charge equal to 5% of the amount of such payment or \$50.00, whichever is greater. Nothing in the preceding sentence shall

affect the right of the Agent or the Lender(s) to accelerate the maturity of this Note in the event of any default in the payment of this Note.

1.5 Deposit Account. The Borrower shall maintain with the Agent a commercial demand deposit account and maintain sufficient collected balances in the account to pay any amounts as they become due.

Section 2. Defaults and Remedies.

2.1 Default. The occurrence of any Event of Default under and as defined in the Credit Agreement shall constitute an “Event of Default” hereunder.

2.2 Remedies. Upon an Event of Default, or at any time thereafter, at the option of the Agent, acting at the direction of the Required Lenders, all amounts outstanding hereunder shall become immediately due and payable without notice or demand. All rights and remedies of the Bank, the Agent and the Lenders are cumulative and are not exclusive of any rights or remedies provided by laws or any other agreement, and may be exercised separately or concurrently.

Section 3. Miscellaneous.

3.1 Waiver; Amendment. No delay or omission on the part of the Agent or any Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right or amendment to this Note shall be effective unless in writing and signed by the Bank nor shall a waiver on one occasion be construed as a bar to a waiver of any such right on any future occasion. Without limiting the generality of the foregoing, the acceptance by the Agent or the Lenders of any late payment shall not be deemed to be a waiver of the Event of Default arising as a consequence thereof. The Borrower waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extensions or postponements of the time of payment or any and all other indulgences under this Note, or to any and all substitutions, exchanges or releases of any collateral securing this Note, or to any and all additions or releases of any other parties or persons primarily or secondarily liable under this Note, which from time to time be granted by the Agent and/or any Lender in connection herewith regardless of the number or period of any extensions.

3.2 Bank Records. The entries on the records of the Agent (including any appearing on this Note) shall be prima facie evidence of the aggregate principal amount outstanding under this Note and interest accrued thereon.

3.3 Governing Law; Consent to Jurisdiction. This Note shall be governed by, and construed in accordance with, the laws of the State of Vermont. The Borrower agrees that any suit for the enforcement of this Note may be brought in the courts of the State of Vermont or any federal court sitting in such state and consents to the non-exclusive jurisdiction of each such court and to service of process in any such suit being made upon the Borrower by mail at the address specified below. The Borrower hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

3.4 WAIVER OF JURY TRIAL. THE BORROWER AND THE BANK, BY ITS ACCEPTANCE OF THIS NOTE, HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF: (A) THIS NOTE, CREDIT AGREEMENT OR ANY OTHER INSTRUMENT OR DOCUMENT

DELIVERED IN CONNECTION HERewith OR THEREWITH; (B) THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF; OR (C) ANY OTHER CLAIM OR DISPUTE HOWEVER ARISING AMONG THE BORROWER, THE AGENT AND THE LENDERS.

3.5 Severability; Authorization to Complete; Paragraph Headings. If any provision of this Note shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Bank is hereby authorized, without further notice, to fill in any blank spaces on this Note, and to date this Note as of the date funds are first advanced hereunder. Paragraph headings are for the convenience of reference only and are not a part of this Note and shall not affect its interpretation.

3.6 Certain References. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require. The terms “herein”, “hereof” or “hereunder” or similar terms used in this Note refer to this entire Note and not only to the particular provision in which the term is used.

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BORROWER:

GREEN MOUNTAIN POWER CORPORATION

Henry J. Cilli
Witness

By: [Signature]
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

PROMISSORY NOTE
(Revolving Loans)

\$50,000,000.00

Burlington, Vermont
August 18, 2021

FOR VALUE RECEIVED, GREEN MOUNTAIN POWER CORPORATION, a Vermont corporation, with its principal place of business in Colchester, Vermont (the "Borrower"), promises to pay to the order of **PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION** (together with any successors or assigns, the "Bank"), at the office of the Bank, 850 Main Street, Bridgeport, CT 06604, the principal amount of FIFTY MILLION DOLLARS (\$50,000,000) or such amount thereof as may have been advanced to the Borrower as Revolving Loans under the Credit Agreement (defined below), together with interest on the unpaid balance and all other charges, as provided below. This Note evidences Revolving Loans made under and pursuant to the Credit Agreement, dated as of August 18, 2021 by and among the Borrower, KeyBank National Association, as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the "Agent"), and the Lenders named therein (as the same may from time to time be amended, modified or restated, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Credit Agreement. The Bank is a "Lender" under the Credit Agreement.

Commencing on the date hereof, interest shall accrue on the outstanding principal balance of this Note at the rates and in the manner set forth in the Credit Agreement. Accrued interest shall be due and payable on each Interest Payment Date and on the date the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise).

If not sooner paid, the principal balance hereof, plus accrued interest and all other charges, shall be due and payable on the Maturity Date, or at any other time that the entire amount of this Note becomes due and payable in full (whether by acceleration or otherwise).

Section 1. Payment Terms.

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1.2 Prepayment. The Borrower may make prepayments of principal, together with accrued interest to the extent required by Section 2.10 of the Credit Agreement, at any time without premium or penalty, subject however, to any requirements or provisions of any agreement, if any, for a derivative or interest rate swap, now or hereafter executed by and between Borrower and the Bank, with respect to this Note and subject to Section 2.13 of the Credit Agreement.

1.3 Default Rate. Principal and interest that is not paid when due shall bear interest at the rate set forth in Section 2.10(c) of the Credit Agreement.

1.4 Late Payment Charge. If a payment of principal or interest hereunder is not made within ten (10) days of its due date, the undersigned will pay on demand a late payment charge equal to 5% of the amount of such payment or \$50.00, whichever is greater. Nothing in the preceding sentence shall

affect the right of the Agent or the Lender(s) to accelerate the maturity of this Note in the event of any default in the payment of this Note.

1.5 Deposit Account. The Borrower shall maintain with the Agent a commercial demand deposit account and maintain sufficient collected balances in the account to pay any amounts as they become due.

Section 2. Defaults and Remedies.

2.1 Default. The occurrence of any Event of Default under and as defined in the Credit Agreement shall constitute an “Event of Default” hereunder.

2.2 Remedies. Upon an Event of Default, or at any time thereafter, at the option of the Agent, acting at the direction of the Required Lenders, all amounts outstanding hereunder shall become immediately due and payable without notice or demand. All rights and remedies of the Bank, the Agent and the Lenders are cumulative and are not exclusive of any rights or remedies provided by laws or any other agreement, and may be exercised separately or concurrently.

Section 3. Miscellaneous.

3.1 Waiver; Amendment. No delay or omission on the part of the Agent or any Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right or amendment to this Note shall be effective unless in writing and signed by the Bank nor shall a waiver on one occasion be construed as a bar to a waiver of any such right on any future occasion. Without limiting the generality of the foregoing, the acceptance by the Agent or the Lenders of any late payment shall not be deemed to be a waiver of the Event of Default arising as a consequence thereof. The Borrower waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extensions or postponements of the time of payment or any and all other indulgences under this Note, or to any and all substitutions, exchanges or releases of any collateral securing this Note, or to any and all additions or releases of any other parties or persons primarily or secondarily liable under this Note, which from time to time be granted by the Agent and/or any Lender in connection herewith regardless of the number or period of any extensions.

3.2 Bank Records. The entries on the records of the Agent (including any appearing on this Note) shall be prima facie evidence of the aggregate principal amount outstanding under this Note and interest accrued thereon.

3.3 Governing Law; Consent to Jurisdiction. This Note shall be governed by, and construed in accordance with, the laws of the State of Vermont. The Borrower agrees that any suit for the enforcement of this Note may be brought in the courts of the State of Vermont or any federal court sitting in such state and consents to the non-exclusive jurisdiction of each such court and to service of process in any such suit being made upon the Borrower by mail at the address specified below. The Borrower hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

3.4 WAIVER OF JURY TRIAL. THE BORROWER AND THE BANK, BY ITS ACCEPTANCE OF THIS NOTE, HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF: (A) THIS NOTE, CREDIT AGREEMENT OR ANY OTHER INSTRUMENT OR DOCUMENT

DELIVERED IN CONNECTION HERewith OR THEREWITH; (B) THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF; OR (C) ANY OTHER CLAIM OR DISPUTE HOWEVER ARISING AMONG THE BORROWER, THE AGENT AND THE LENDERS.

3.5 Severability; Authorization to Complete; Paragraph Headings. If any provision of this Note shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Bank is hereby authorized, without further notice, to fill in any blank spaces on this Note, and to date this Note as of the date funds are first advanced hereunder. Paragraph headings are for the convenience of reference only and are not a part of this Note and shall not affect its interpretation.

3.6 Certain References. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons, entity or entities may require. The terms “herein”, “hereof” or “hereunder” or similar terms used in this Note refer to this entire Note and not only to the particular provision in which the term is used.

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Witness *Ronny J. Gellie*

BORROWER:

GREEN MOUNTAIN POWER CORPORATION

By: _____
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

EXHIBIT B
Form of Opinion of Borrower's Counsel

August 18, 2021

KeyBank National Association,
As sole bookrunner, sole lead arranger and Administrative Agent under the Credit Agreement
(defined below)
Burlington, Vermont

The Lenders party to the Credit Agreement

Re: Green Mountain Power Corporation –\$175,000,000 Revolving Credit Facility

Ladies and Gentlemen:

We have acted as counsel to Green Mountain Power Corporation (the “Corporation”) in connection with the Corporation’s execution and delivery of the Credit Agreement dated as of August 18, 2021 (the “Credit Agreement”) by and among the Corporation, as borrower, KeyBank National Association, sole bookrunner, sole lead arranger and Administrative Agent (the “Agent”), and the lenders party thereto (the “Lenders”). This opinion letter is being delivered to you pursuant to Section 4.01(c) of the Credit Agreement. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

DOCUMENTS REVIEWED

In connection with this opinion, we have examined and relied upon execution copies of the following:

1. The Credit Agreement;
2. The Notes, each dated August 18, 2021, in the principal amount of \$125,000,000 and \$50,000,000, and issued by the Corporation to KeyBank National Association and People’s United Bank, National Association, respectively, as evidence for the Corporation’s Obligations under the Credit Agreement (the “Revolving Notes”);
3. The Swingline Note dated August 18, 2021, in the principal amount of \$10,000,000 and issued by the Corporation to KeyBank National Association as evidence for the Corporation’s Obligations under the Swingline Loan extended under the Credit Agreement (the “Swingline Note” and together with the Revolving Notes, the “Notes”);

4. The Amended and Restated Articles of Incorporation, as amended to date, and the Amended and Restated By-laws of the Corporation, as amended to date, certified as true copies by the Assistant Secretary of the Corporation;
5. Authorizing Resolutions of the Board of Directors of the Corporation adopted May 5, 2021, as certified by the Corporate Secretary of the Corporation;
6. Officer's Certificate of Mathieu Lepage, Vice President, CFO and Treasurer of the Corporation, dated as of August 18, 2021; and
7. The Order issued by the State of Vermont Public Utility Commission in Case No. 21-1270-PET entered June 28, 2021 (the "Order").

The Credit Agreement and the Notes are referred to in this Opinion as the "Loan Documents."

We have also examined and relied upon such documents and records of the Corporation and certificates of public officials and officers of the Corporation and such other documents as we have deemed necessary or appropriate for the purposes of this Opinion.

ASSUMPTIONS

For purposes of this Opinion, and with your permission, we have assumed the following without any independent investigation:

A. The due existence, qualification, and good standing of the Agent and each of the Lenders under the laws of the United States of America and the State of Vermont; the legal right and power of the Agent and each of the Lenders under all applicable laws and regulations to execute, deliver and perform their respective obligations under each of the Loan Documents to which each is a party; the due authorization, execution and delivery by the Agent and each of the Lenders of the Loan Documents to which each is a party; and the validity, binding effect and enforceability of each of the Loan Documents to which the Agent or a Lender is a party against the Agent or such Lender in accordance with its terms.

B. The genuineness of all signatures (other than those of the Corporation) and the legal capacity of all persons executing documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies.

C. All certificates examined and relied upon by us in connection with this Opinion have been validly issued, and the information set forth in each such certificate is true, complete and accurate in all respects on the date of this Opinion.

D. The accuracy of all factual representations made in the Loan Documents and all the other documents and materials reviewed by us in connection therewith and the transactions contemplated thereby.

E. The Amended and Restated Articles of Incorporation, the Amended and Restated By-laws and the corporate records of the Corporation, upon which we have relied in rendering this opinion, (i) collectively constitute all of the corporate organizational business records of the Corporation that are relevant in any way to either the transactions contemplated by the Loan Documents or the matters set forth in this Opinion, (ii) accurately reflect the actions taken by the Corporation that are described or referred to therein and (iii) are not contradicted in any way by any documents, copies of which have not been furnished to us.

F. All commitment fees, one-time fees, or other such charges received by the Agent or the Lenders reflect the reasonable value of services rendered by the Agent or the Lenders in making the Loans to the Corporation.

G. Each of the Lenders is a "bank" as defined in Section 2201(1) of Title 8 of the Vermont Statutes Annotated.

H. The State of Vermont Public Utility Commission electronic docketing system is current and complete with respect to Case No. 21-1270-PET.

I. There are no pending collateral proceedings relating to the Corporation before other administrative agencies that would, upon their conclusion, result in an administrative agency or other third party seeking changes or modifications to the Order to conform to said collateral proceedings.

OPINION

Based upon the foregoing, and subject to the COMMENTS AND QUALIFICATIONS below, it is our opinion that:

1. Incorporation, Standing, etc. The Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to (a) own, operate and conduct its business and (b) execute and deliver the Loan Documents.

2. Compliance with Articles and By-Laws, etc. The execution and delivery of the Loan Documents and the performance by the Corporation of its obligations thereunder, under the circumstances contemplated thereby, do not and will not conflict with the Amended and Restated Articles of Incorporation or the Amended and Restated Bylaws of the Corporation or any current amendments thereto, the Indenture, and to the best of our knowledge, after due inquiry, do not and will not in any material respect constitute on the part of the Corporation, a breach of or a default under any material indenture, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, and do not materially conflict with, violate or result in a breach of any existing law, public administrative rule or regulation, memorandum of understanding/agreement, judgment, court order or consent decree to which the Corporation is subject which breach or default

would have a material adverse effect upon the Corporation, its facilities or properties, or the transactions contemplated by the Loan Documents.

3. Governmental Consent. No consent, approval or authorization of, or declaration or filing with, any governmental authority in the State of Vermont is required for the valid execution, delivery and, as applicable, performance by the Corporation, of the Loan Documents except the issuance of an order by the Public Utility Commission of the State of Vermont (the "Commission") consenting to the incurrence of indebtedness under the Loan Documents. The Order issued by the Commission is in full force and effect, and is subject to neither an appeal to the Vermont Supreme Court, nor any collateral proceeding in superior court, nor any motion for reconsideration before the Commission.

4. Corporation Documents. The Loan Documents have been duly authorized by all necessary corporate action on the part of the Corporation and have been duly executed and delivered by the Corporation. Each Loan Document constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.

5. Litigation. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, governmental agency, public board or body, pending or, to the best of our knowledge, threatened (a) contesting the corporate existence or powers of the Corporation, or the title of its officers, or (b) contesting the validity or affecting the enforceability of the Loan Documents or the transactions contemplated thereby.

COMMENTS AND QUALIFICATIONS

A. The opinions expressed herein are subject to the qualifications that (i) the enforceability of the Loan Documents may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyances or similar laws affecting the enforcement of creditors' rights generally from time to time in effect; (ii) the enforceability of the Loan Documents may be subject to the application of equitable principles, including covenants implied by law to act reasonably and in good faith (whether such enforcement is considered in a proceeding at law or in equity) and the availability of equitable remedies; (iii) certain provisions of the Loan Documents may not be enforceable, in whole or in part, but such unenforceability will not affect the validity of the Loan Documents taken as a whole; and (iv) the enforceability of waiver provisions and rights to indemnification may be limited by public policy considerations.

B. We note that Section 41a(d) of Title 9 of the Vermont Statutes Annotated provides that "interest shall be based on a 365-day year and on a 366-day year during a leap year, except in the case of loans secured by residential properties or to finance income producing business or activity where a 30-day month 360-day year interest calculation method may be used." We express no opinion regarding the applicability of this statute to the Loan Documents or, to the extent such statute is applicable to the Loan Documents, the compliance of the Loan Documents with this statute.

C. We note that the Order approves a credit facility for a term of three years. The Credit Agreement contemplates that the initial Maturity Date will be three years from the Closing Date, and it contains provisions under which the Maturity Date can be indefinitely extended. Further approval from the Commission would be required if the Maturity Date were to be extended beyond three years. We note that there are other discrepancies between the transaction terms described in the Order and the transaction terms set forth in the Credit Agreement, but, in our professional judgment, these discrepancies are not sufficiently material to affect the approval of the credit facility as set forth in the Order.

D. The opinions expressed herein are made as of the date of this opinion and are limited to the laws of the State of Vermont in effect on the date of this opinion. We disclaim any responsibility to notify you of changes of law or facts affecting the opinions expressed herein that occur or come to our attention after the date of this opinion.

E. We render no opinion regarding any provisions in the Loan Documents purporting to waive the right to a jury trial, any grant of a power of attorney, any provisions in the Loan Documents regarding allocation of payments received from the Corporation or compliance with any state or federal securities laws.

Without our prior written consent, this opinion is not to be (i) relied upon by any person or entity other than you and your legal counsel; (ii) referred to or quoted in any document, report or financial statement; or (iii) filed with or delivered to any governmental agency or other person or entity, except as such reference, quotation, filing or delivery may be required by law.

Very truly yours,

DOWNS RACHLIN MARTIN PLLC

By: 
Paul H. Ode, Jr.

20774517.2

GREEN MOUNTAIN POWER CORPORATION

CREDIT AGREEMENT

WITH

TD BANK, N.A., AS AGENT

AND TD BANK, N.A., AS LENDER

CLOSING DATE: JULY 25, 2025

No.	Document/Action
1.	Amendment to Credit Agreement
2.	Certificate Providing Copies of Most Recent Supplemental Indentures
3.	Most recent financial statements (<i>Not included in closing Binder</i>)
4.	Good standing certificate for GMP
5.	Secretary's Certificate of GMP
6.	Officers Certificate
7.	Copy of Section 108 approval from Public Utility Commission for loan transaction
8.	Legal opinion of GMP's Counsel
9.	Loan Closing Statement

1. Amendment to Credit Agreement

AMENDMENT TO
CREDIT AGREEMENT

dated as of

July 25, 2025

among

GREEN MOUNTAIN POWER CORPORATION,
as Borrower,

THE LENDERS PARTY HERETO

and

TD BANK, N.A.,
as sole bookrunner, sole lead arranger and Administrative Agent

This **AMENDMENT TO CREDIT AGREEMENT** (this “**Amendment**”) dated as of July 25, 2025 is entered into by and among GREEN MOUNTAIN POWER CORPORATION, as Borrower, the lenders named herein (each, a “Lender” and collectively, the “Lenders”), and TD BANK, N.A., as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the “Agent”).

WHEREAS, the Borrower, the Lenders and the Agent previously entered into that certain Credit Agreement, dated as of July 27, 2023 (as amended, restated, supplemented or otherwise modified, the “**Agreement**”), providing for, among other things, a revolving credit facility with a current maximum Revolving Credit Commitment of up to Two Hundred Million Dollars (\$200,000,000),

WHEREAS, as of the Effective Date of July 27, 2025, the maximum Revolving Credit Commitment shall be One Hundred Seventy Five Million Dollars (\$175,000,000);

WHEREAS, the Borrower has requested that the Lenders and the Agent amend the Agreement to replace the Maturity Date, and to make other modifications as set forth herein, which the Lenders and the Agent are willing to do, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and mutual covenants and agreements herein contained, the receipt and legal adequacy of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1

DEFINITIONS; REPRESENTATIONS

Section 1.1 Terms Defined.

Unless otherwise defined herein, capitalized terms used herein shall have the same meaning given to such terms in the Agreement.

Section 1.2 Representations and Warranties of Borrower.

The Borrower, hereby represents and warrants to the Agent and the Lenders as follows:

(a) Except as the same may be qualified by Attachment A hereto updating disclosures in any existing exhibit to the Agreement, the representations, warranties, and covenants of the Borrower made in the Agreement remain true and accurate and are hereby incorporated in this Amendment by reference and reaffirmed as of the Effective Date (as defined below) hereof.

(b) As of the Effective Date, the Borrower has performed, in all material respects, all obligations required to be performed by it under the Agreement, or has obtained an appropriate waiver, in writing, from the Lender, and no Event of Default exists thereunder or an event which, with the passage of time or giving of notice or both, would constitute an Event of Default.

(c) The execution, delivery and performance of this Amendment and the documents relating hereto of even date with this Amendment (the “Amendment Documents”) are within the power of the Borrower and are not in contravention of law, of the Borrower’s Articles of Incorporation or By-laws, or the terms of any other documents, agreements or undertakings to which the Borrower is a party or by which the Borrower is bound.

(d) Borrower has received and delivered to Lenders satisfactory evidence of the Regulators’ approval of the incurrence of indebtedness pursuant to 30 V.S.A. § 108, as set forth in the Public Utility

Commission Order dated July 17, 2025 (the “Order”). The time period for appealing the Order has not expired but the Order is not currently subject to appeal to the Vermont Supreme Court, any collateral proceeding in superior court, or any motion for reconsideration before the Public Utility Commission. No additional approval of any person, corporation, governmental body, or other entity not provided herewith is a prerequisite to the execution, delivery and performance by the Borrower of the Amendment Documents or any of the documents submitted to the Lenders in connection with the Amendment Documents, to ensure the validity or enforceability thereof.

(e) When executed on behalf of the Borrower, the Amendment Documents will constitute the legally binding obligations of the Borrower, enforceable in accordance with their terms, subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws now existing or hereafter enacted relating to or affecting the enforcement of creditors’ rights generally, and the enforceability may be subject to limitations based on general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law).

SECTION 2 AMENDMENT TO AGREEMENT

Section 2.1 Amendment to Applicable Rate and Maturity Date

The Lenders, Agent and the Borrower agree to amend the Agreement to modify the Applicable Rate and to extend the Maturity Date. Accordingly, upon and as of the Effective Date, the definitions of Applicable Rate and Maturity Date are each modified, respectively, to read as follows:

“Applicable Rate” means, for any day, with respect to any ABR Revolving Loan or SOFR Revolving Loan, or with respect to the facility fees or L/C Commissions payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Revolving Loan Spread”, “SOFR Applicable Margin”, “Unused Facility Fee Rate,” “L/C Commission Rate,” as the case may be, based upon the ratings by S&P, applicable on such date to the Public Debt Rating:

For all calculations of the Applicable Rate made on or before July 27, 2026:

Public Debt Rating by S&P	SOFR Applicable Margin	ABR Revolving Loan Spread	Unused Facility Fee Rate	L/C Commission Rate
≥A-	0.60%	0%	0.050%	0.75%
BBB+	0.80%	0%	0.075%	0.75%
BBB	1.00%	0%	0.100%	0.75%

For all calculations of the Applicable Rate made on or after July 28, 2026:

Public Debt Rating by S&P	SOFR Applicable Margin	ABR Revolving Loan Spread	Unused Facility Fee Rate	L/C Commission Rate
≥A-	0.80%	0%	0.075%	0.75%
BBB+	1.00%	0%	0.100%	0.75%
BBB	1.20%	0%	0.125%	0.75%

In each such case, for purposes of the foregoing, (i) if S&P shall not have in effect a Public Debt Rating (other than by reason of the circumstances referred to in the last sentence of this definition) or in the absence of such, the corporate credit rating, then S&P shall be deemed to have established a rating of less than BBB; and (ii) if the rating established or deemed to have been established by S&P for the Public Debt Rating shall be changed (other than as a result of a change in the rating system of S&P), such change shall be effective as of the date on which it is first announced by S&P, irrespective of when notice of such change shall have been furnished by the Borrower to the Agent pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P shall change, or if S&P shall cease to be in the business of rating corporate debt obligations, the Borrower and the Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Maturity Date” means July 27, 2028, as such date may be extended pursuant to Section 2.21 hereof.

Section 2.2 Extension Fee

The Borrower shall pay to Agent, for the account of the Lenders, an extension fee of \$50,000 on the Effective Date. On each Closing Date Anniversary thereafter, beginning on July 27, 2026, the Borrower shall pay to Agent, for the account of the Lenders, an annual extension fee of \$50,000.

SECTION 3 CLOSING CONDITIONS

Section 3.1 Closing Conditions.

The modification to the Agreement shall not become effective until the date on which each of the following conditions is satisfied or waived by the Lenders and the Agent:

(a) The Lenders and the Agent (or its counsel) shall have received from the Borrower either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Agent (which may include telecopy transmission of a signed signature page of this Amendment) that the Borrower has signed a counterpart of this Amendment.

(b) The Lender shall have received an opinion of counsel to the Borrower as to the due authorization, execution, and delivery of this Amendment, and that all necessary regulatory approvals from Governmental Authorities have been obtained for the extension of the Maturity Date of the Revolving Credit Commitment. Such opinion shall be in form and substance satisfactory to the Agent.

(c) The Lenders' satisfaction with the condition (financial and otherwise), operations, assets, nature of assets, liabilities, and prospects of the Borrower.

(d) No litigation by any person or entity (private or governmental) shall be pending or threatened (i) with respect to the Transactions, the Agreement, or any other documentation executed in connection herewith or therewith or the transaction contemplated hereby or (ii) which in the Lenders' sole judgment, individually or in the aggregate, could have a Material Adverse Effect on the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(e) Since the date of the last financial statements for the Borrower delivered to the Lenders prior to the date hereof, nothing shall have occurred which in the Lenders' sole judgment could, individually or in the aggregate, have a Material Adverse Effect on (i) the rights and remedies of the Lenders under the definitive documentation for the Transaction, (ii) the ability of the Borrower to perform its obligations or (iii) the business, property, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of the Borrower after giving effect to the Transactions.

(f) The Agent and Lenders shall have received a certificate, dated as of the date of this Amendment, and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a), (b), (e) and (g) of this Section 3.1.

(g) The Borrower shall have paid to the Agent for the benefit of the Lenders the extension fee of \$50,000 as set forth in Section 2.2.

Section 3.2 Effective Date.

This Amendment shall become effective as of July 27, 2025 subject to receipt by the Agent of an original hereof duly executed by the Borrower and each Lender and evidence satisfactory to the Agent that all closing conditions have been satisfied (the "Effective Date").

SECTION 4 MISCELLANEOUS

Section 4.1 Future References; Continuing Effect.

All references to the Agreement shall hereinafter refer to such agreement as amended. The provisions of the Agreement, as modified herein, shall remain in full force and effect, and are hereby ratified and confirmed by the Borrower.

Section 4.2 Survival of Representations and Warranties.

The provisions of the Agreement, as modified herein, shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed. This Amendment is only a modification to the Agreement and is not a novation of the Agreement or any other related document. All agreements, representations and warranties contained in the Agreement shall survive the execution and delivery of this Amendment, and any investigation at any time made by or on behalf of any Lender. All statements

contained in any certificates or other instruments delivered by or on behalf of the Borrower pursuant hereto shall constitute representations and warranties by the Borrower under the Agreement.

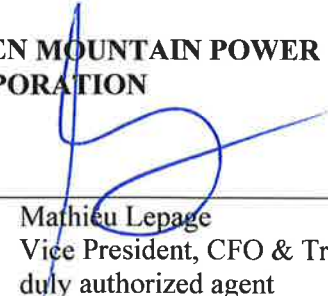
Section 4.3 Expenses.

The Borrower agrees, regardless of whether or not the Transactions contemplated hereby are consummated, to pay all reasonable expenses incurred by the Agent and the Lenders incident to such Transactions in the preparation of documentation relating thereto, including all fees and disbursement of counsel to the Agent and the Lenders for services rendered on behalf of the Agent or the Lenders. The Borrower further agrees to pay all like expenses incurred by the Agent or any Lenders in connection with any amendments of or waivers or consents requested by Borrower under or with respect to the Agreement or the enforcement from time to time by the Agent or the Lenders of their rights under and pursuant to the Agreement.

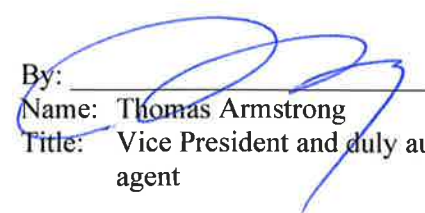
[Signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date set forth above.

**GREEN MOUNTAIN POWER
CORPORATION**

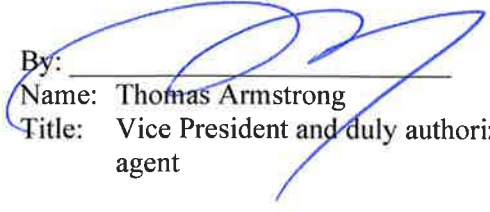
By: 
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer and
duly authorized agent

TD BANK, N.A.,
As Sole Bookrunner, Sole Lead Arranger, and
Administrative Agent

By: 
Name: Thomas Armstrong
Title: Vice President and duly authorized
agent

Lender:

TD BANK, N.A.,
As Lender

By: 
Name: Thomas Armstrong
Title: Vice President and duly authorized
agent

Schedule A
Lenders; Commitments; Percentages

Lender	Revolving Credit Commitment	Revolving Commitment Percentage	LOC Percentage
TD Bank, N.A.	\$175,000,000 ¹	100.00%	100.00%

¹ To reflect decrease to \$175,000,000 on and as of the Effective Date of July 27, 2025.

Attachment A
Updated Disclosure

See attached updated Schedule 6.01(b).

SCHEDULE 6.01(b)
Existing Indebtedness

Existing Indebtedness at July 25, 2025:

First Mortgage Bonds: \$1,036,000,000

Existing Letters of Credit:

ISO NE Financial Assurance \$3,000,000

KCW Decommissioning Fund \$9,124,416

2. Certificate Providing Copies of Most Recent Supplemental Indentures

GREEN MOUNTAIN POWER CORPORATION.
TREASURER'S CERTIFICATE

I, Mathieu Lepage, do hereby certify that I am the Vice President, CFO & Treasurer of Green Mountain Power Corporation (the "Company") and I hereby certify further as follows:

1. Attached are true and complete copies of the following Supplemental Indentures to the First Mortgage and Deed of Trust dated as of February 1, 1955, between the Company and the trustee named therein, that have been entered into by the Company after July 27, 2023:
 - a. 34th Supplemental Indenture dated May 1, 2024
 - b. 35th Supplemental Indenture dated April 1, 2025

Dated as of this 25th day of July, 2025.



Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

GREEN MOUNTAIN POWER CORPORATION

GREEN MOUNTAIN POWER CORPORATION

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
successor to The Bank of New York,
successor to United States Trust Company of New York,
successor to The Chase Manhattan Bank (National Association),
successor to The Chase National Bank of the City of New York, Trustee

THIRTY-FOURTH SUPPLEMENTAL INDENTURE
Dated as of May 1, 2024

Supplemental to
Indenture of First Mortgage and Deed of Trust
Dated as of February 1, 1955

This is a Security Agreement relating to Personal Property as well as a Mortgage upon Real Estate and Other
Property

THIS THIRTY-FOURTH SUPPLEMENTAL INDENTURE dated as of May 1, 2024 made by GREEN MOUNTAIN POWER CORPORATION, as debtor (its Federal Tax Number being 03-0127430), a corporation duly organized and existing under the laws of the State of Vermont (hereinafter sometimes called the “*Company*”), whose mailing address and address of its chief executive office is 163 Acorn Lane, Colchester, Vermont 05446, party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., successor to The Bank of New York, successor to United States Trust Company of New York, successor to The Chase Manhattan Bank (National Association), successor to The Chase National Bank of the City of New York, as Trustee and secured party (its Federal Tax number being 95-3571558), a national banking association duly organized and existing under the laws of the United States and having an office at 400 South Hope Street, Los Angeles, CA 90071 (hereinafter sometimes called the “*Trustee*”), party of the second part.

WHEREAS, the Company has heretofore executed and delivered an Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955 (herein sometimes called the “*Original Indenture*”), to secure, as provided herein, its bonds (in the Original Indenture and herein called the “*Bonds*”), to be designated generally as its “First Mortgage Bonds”, and to be issued in one or more series as provided in the Original Indenture;

WHEREAS, the Company has heretofore executed and delivered a First Supplemental Indenture dated as of April 1, 1961, a Second Supplemental Indenture dated as of January 1, 1966, a Third Supplemental Indenture dated as of July 1, 1968, a Fourth Supplemental Indenture dated as of October 1, 1969, a Fifth Supplemental Indenture dated as of December 1, 1973, a Sixth Supplemental Indenture dated as of June 1, 1975, a Seventh Supplemental Indenture dated as of August 1, 1976, an Eighth Supplemental Indenture dated as of December 1, 1979, a Ninth Supplemental Indenture dated as of July 15, 1985, a Tenth Supplemental Indenture dated as of June 15, 1989, an Eleventh Supplemental Indenture dated as of September 1, 1990, a Twelfth Supplemental Indenture dated as of March 1, 1992, a Thirteenth Supplemental Indenture dated as of March 1, 1992, a Fourteenth Supplemental Indenture dated as of November 1, 1993, a Fifteenth Supplemental Indenture dated as of November 1, 1993, a Sixteenth Supplemental Indenture dated as of December 1, 1995, a Seventeenth Supplemental Indenture dated as of December 1, 2002, an Eighteenth Supplemental Indenture dated as of July 1, 2006, a Nineteenth Supplemental Indenture dated as of December 1, 2007, a Twentieth Supplemental Indenture dated as of April 1, 2009, a Twenty-First Supplemental Indenture dated as of March 1, 2010, and a Twenty-Second Supplemental Indenture dated as of November 1, 2011, supplementing and modifying the Original Indenture, a Twenty-Third Supplemental Indenture dated as of October 1, 2012 amending and restating the Original Indenture, and the first through the twenty-second supplements thereto (the “*A&R Indenture*”), and a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, and a Thirty-Third Supplemental Indenture dated as of June 1, 2023, each of which Supplemental Indentures provided for, among other things, the creation of a new series of First Mortgage Bonds;

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented and modified and as amended and restated by the A&R Indenture, there have been executed, authenticated, delivered and issued and there are now outstanding First Mortgage Bonds of series and in principal amounts as follows:

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, 6.53% Series due 2036	\$30,000,000	Eighteenth Supplemental Indenture
First Mortgage Bonds, 6.17% Series due 2037	\$16,000,000	Nineteenth Supplemental Indenture
First Mortgage Bonds, VEDA Series B, due 2035	\$ 5,000,000	Twenty-First Supplemental Indenture

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, 4.56% Series, Tranche A, due 2041	\$50,000,000	Twenty-Second Supplemental Indenture
First Mortgage Bonds, 4.61% Series, Tranche B, due 2041	\$25,000,000	Twenty-Second Supplemental Indenture
First Mortgage Bonds, 6.83% Series, due 2028	\$60,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 8.91% Series, due 2031	\$15,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 5.89% Series, due 2041	\$40,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 3.99% Series, due 2042	\$85,000,000	Twenty-Fourth Supplemental Indenture
First Mortgage Bonds, 4.07% Series, due 2029	\$12,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 4.39% Series, due 2033	\$20,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 4.89% Series, due 2043	\$43,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 3.31% Series, due 2027	\$18,000,000	Twenty-Sixth Supplemental Indenture
First Mortgage Bonds, 4.26% Series, due 2045	\$32,000,000	Twenty-Sixth Supplemental Indenture
First Mortgage Bonds, 4.17% Series, due 2047	\$15,000,000	Twenty-Seventh Supplemental Indenture
First Mortgage Bonds, 3.45% Series, due 2029	\$65,000,000	Twenty-Seventh Supplemental Indenture
First Mortgage Bonds, 3.84% Series, due 2030	\$25,000,000	Twenty-Eighth Supplemental Indenture
First Mortgage Bonds, 4.20% Series, due 2048	\$20,000,000	Twenty-Eighth Supplemental Indenture
First Mortgage Bonds, 3.79% Series, due 2034	\$50,000,000	Twenty-Ninth Supplemental Indenture
First Mortgage Bonds, 3.95% Series, due 2039	\$40,000,000	Twenty-Ninth Supplemental Indenture
First Mortgage Bonds, 3.01% Series, due 2034	\$15,000,000	Thirtieth Supplemental Indenture
First Mortgage Bonds, 3.53% Series, due 2049	\$25,000,000	Thirtieth Supplemental Indenture
First Mortgage Bonds, 1.99% Series, due 2031	\$35,000,000	Thirty-First Supplemental Indenture
First Mortgage Bonds, 3.05% Series, due 2049	\$25,000,000	Thirty-First Supplemental Indenture
First Mortgage Bonds, 4.56% Series, due 2032	\$35,000,000	Thirty-Second Supplemental Indenture
First Mortgage Bonds, 5.00% Series, due 2052	\$25,000,000	Thirty-Second Supplemental Indenture
First Mortgage Bonds, 5.08% Series, due 2033	\$40,000,000	Thirty-Third Supplemental Indenture

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, 5.56% Series, due 2053	\$35,000,000	Thirty-Third Supplemental Indenture

WHEREAS, the Board of Directors of the Company has established a series of Bonds to be designated First Mortgage Bonds, 5.60% Series, due May 30, 2034 ("*Bonds of the 2034 Series*"), and has authorized an issue of Seventy-Five Million Dollars (\$75,000,000) principal amount of Bonds of the 2034 Series, and the Company has complied or will comply with all provisions required to issue additional Bonds provided for in the A&R Indenture;

WHEREAS, the Company desires to execute and deliver this Thirty-Fourth Supplemental Indenture, in accordance with the provisions of the A&R Indenture, for the purposes, among others, of (a) further assuring, conveying, mortgaging and assigning unto the Trustee certain additional property acquired by the Company, (b) providing for the creation of two new series of Bonds, designating each series to be created and specifying the form and provisions of the Bonds of each such series, and (c) adding to the A&R Indenture, other covenants and agreements to be hereafter observed by the Company; and

WHEREAS, the Original Indenture, as heretofore supplemented and modified by twenty-two supplemental indentures and as amended and restated by the A&R Indenture and as supplemented and modified by a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, a Thirty-Third Supplemental Indenture dated as of June 1, 2023 and as hereby further supplemented and modified by this Thirty-Fourth Supplemental Indenture dated as of May 1, 2024, is herein called the "*Indenture*"; and

WHEREAS, all acts and proceedings required by law and by the Amended and Restated Articles of Incorporation and Amended and Restated By-laws of the Company necessary to secure the payment of the principal of, premium, if any, and interest on the Bonds of the 2034 Series, to make the Bonds of the 2034 Series to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding mortgage for the security of all of the Bonds, in accordance with its and their terms, have been done and taken; and the execution and delivery of this Thirty-Fourth Supplemental Indenture have been in all respects duly authorized:

NOW, THEREFORE, THIS THIRTY-FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any and interest on all Bonds at any time issued and outstanding under the Indenture, according to their tenor, purport and effect, to confirm the lien of the Indenture upon the mortgaged property mentioned therein including any and all property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture and to secure the performance and observance of all the covenants and conditions herein and in the Bonds and in the Indenture contained, to declare the terms and conditions upon and subject to which the Bonds of the 2034 Series are and are to be issued and secured, and held, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of the 2034 Series by the holders thereof, and of the sum of Ten Dollars (\$10) duly paid to the Company by the Trustee, at or before the sealing and delivery hereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Thirty-Fourth Supplemental Indenture, and by these presents, does grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto The Bank of New York Mellon Trust Company, N.A., as Trustee, and to its successors in trust and to its and their successors and assigns forever, all and singular the property, rights, privileges and franchises (other than excepted property) of the character described in the Granting Clauses of the A&R Indenture now owned of record or otherwise by the Company, whether or not constructed or acquired since the date of execution

of the Original Indenture or which may hereafter be constructed or acquired by it, including, without limiting the generality of the foregoing, the property in Connecticut, New Hampshire, New York, Vermont, Massachusetts and Maine described in Schedule A hereto, but subject to all exceptions, reservations and matters of the character therein referred to, and expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted by Paragraphs B through H of Granting Clause VII of the A&R Indenture, to the extent contemplated thereby, and all property heretofore released or otherwise disposed of pursuant to the provisions of the Indenture.

TO HAVE AND TO HOLD all of the property, real, personal and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed or intended so to be, unto the Trustee and its successors in the trust and to its and their successors and assigns, forever.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold the Bonds and coupons, or any of them, authenticated and delivered under the Indenture, and duly issued by the Company, without any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time issue, sale or negotiation thereof or otherwise, except as provided in Section 12.28 of the A&R Indenture, so that, subject to said Section 12.28, each and all of said Bonds and coupons shall have the same right, lien, and privilege under the Indenture, and shall be equally and proportionately secured by the Indenture (except as any sinking and improvement fund, depreciation fund or other fund established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any particular series), with the same effect as if all the Bonds and coupons had been issued, sold and negotiated simultaneously on the date of the delivery of the Original Indenture.

It is hereby covenanted, declared and agreed by and between the parties hereto that all Bonds and coupons, if any, are to be authenticated, delivered and issued, and that all property subject or to become subject to the Indenture is to be held, subject to the further covenants, conditions, uses and trusts set forth in the Indenture, and the Company for itself and its successors or assigns does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, for the benefit of those who shall hold said Bonds, or coupons, or any of them, as follows:

ARTICLE I

BONDS OF THE 2034 SERIES AND CERTAIN PROVISIONS RELATING THERETO

Section 1.01.

A. *Terms of Bonds of the 2034 Series.* There shall be hereby established a series of Bonds, known as and entitled "First Mortgage Bonds, 5.60% Series, due 2034 (*"Bonds of the 2034 Series"*)". The aggregate principal amount of the Bonds of the 2034 Series shall be limited to \$75,000,000.

The definitive Bonds of the 2034 Series shall be registered Bonds without coupons of the denominations of \$1,000 or integral multiples thereof.

All Bonds of the 2034 Series shall mature May 30, 2034 and will bear interest at the rate of 5.60% per annum until maturity, such interest on the Bonds of the 2034 Series to be payable semi-annually on May 30 and November 30 in each year commencing November 30, 2024. The principal of and the premium, if any, and interest on the Bonds of the 2034 Series will be paid in lawful money of the United States of America. Principal of and premium, if any, on the Bonds of the 2034 Series will be payable at the principal trust office of the Trustee located in the city of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City and State of New York, or at such other corporate trust office as designated by the Trustee, or its successor in trust, except that, in case of the redemption as a whole at any time of Bonds of the 2034 Series then outstanding, the

Company may designate in the redemption notice other offices or agencies at which, at the option of the holders, Bonds of the 2034 Series may be surrendered. Interest on Bonds of the 2034 Series will be payable at the office of the principal trust office of the Trustee located in the city of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City and State of New York, or at such other corporate trust office as designated by the Trustee, or its successor in trust, in each case to the holder of record on the record date as herein below defined. Interest on the Bonds of the 2034 Series shall, unless otherwise directed by the holder, be paid by wire transfer to the respective holders or checks payable to the order of the respective holders entitled thereto, and mailed by the Trustee by first class mail, postage prepaid, to such holders at their respective registered addresses shown on the Bond register for the Bonds of the 2034 Series.

Notwithstanding the foregoing, pursuant to the third paragraph of Section 9.01 of the A&R Indenture, the Company has entered into agreements with the initial purchasers of the Bonds of the 2034 Series providing for the payment to such initial purchasers and any nominees thereof of all payments of principal, premium, if any, and interest on the Bonds of the 2034 Series held by them by such methods as they shall direct and without the necessity of presenting or surrendering such Bonds, except that any Bond paid or redeemed in full shall thereafter be surrendered to the Trustee at its principal trust office located in the City of Los Angeles in the State of California or its corporate trust office in the Borough of Manhattan, City and State of New York, and further providing for the extension of such benefits of such agreements to any transferees of the foregoing which are institutional investors acquiring at least \$1,000,000 principal amount of Bonds of the 2034 Series.

The definitive Bonds of the 2034 Series may be issued in the form of Bonds engraved, printed or lithographed on steel engraved borders.

Notwithstanding any provision in the A&R Indenture to the contrary, the person in whose name any Bond of the 2034 Series (or one or more Predecessor Bonds, as hereinbelow defined) is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond of the 2034 Series upon any transfer or exchange thereof (including any exchange effected as an incident to a partial redemption thereof) subsequent to such record date and prior to such interest payment date, except that, if and to the extent that the Company shall default in the payment of the interest due on such interest payment date, then the registered holders of such Bonds of the 2034 Series on such record date shall have no further right to or claim in respect of such defaulted interest as such registered holders on such record date, and the persons entitled to receive payment of any defaulted interest thereafter payable or paid on any Bonds of the 2034 Series shall be the registered holders of such Bonds of the 2034 Series on the record date for payment of such defaulted interest. The term "record date" as used in this Section 1.01, and in the form of the Bonds of the 2034 Series, shall mean the May 16 next preceding a May 30 interest payment date or the November 16 next preceding a November 30 interest payment date, as the case may be, or a special record date established for defaulted interest as hereinafter provided. The term "Predecessor Bond" as used in this Section 1.01, and in the form of the Bonds of the 2034 Series, with respect to any particular Bond of the 2034 Series, shall mean every previous Bond of the 2034 Series evidencing all or a portion of the same debt as that evidenced by such particular Bond of the 2034 Series; and, for the purpose of this definition, any Bond of the 2034 Series authenticated and delivered under Section 3.12 of the A&R Indenture in lieu of a mutilated, lost, stolen or destroyed Bond of the 2034 Series shall be deemed to evidence the same debt as the mutilated, lost, stolen or destroyed Bond of the 2034 Series.

In case of failure by the Company to pay any interest when due the claim for such interest shall be deemed to have been transferred by transfer of any Bond of the 2034 Series registered on the Bond register, and the Company by not less than 10 days written notice to Bondholders may fix a subsequent record date, not more than 15 days prior to the date fixed for the payment of such interest, for determination of holders entitled to payment of such interest. Such provision for establishment of a subsequent record date, however, shall in no way affect the rights of Bondholders or of the Trustee consequent on any default.

Bonds of the 2034 Series shall be dated, and shall accrue interest, as provided in Section 3.05 of the A&R Indenture. Interest on the Bonds of the 2034 Series shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

As permitted by the provisions of Section 3.10 of the A&R Indenture and upon payment at the option of the Company of a sum sufficient to reimburse it for any stamp tax or other governmental charges as provided in Section 3.11 of the A&R Indenture, but without payment of any other charge, Bonds of the 2034 Series may be exchanged for other Bonds of the 2034 Series of different authorized denominations of like aggregate principal amount in the applicable tranche.

The trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and transfer agent of the Company and shall maintain the Bond register for the Bonds of the 2034 Series for the purpose of registering and transferring Bonds of the 2034 Series. Notwithstanding any provision in the A&R Indenture to the contrary, neither the Company nor the Trustee shall be required to make transfers or exchanges of Bonds of the 2034 Series for a period of ten days next preceding any designation of Bonds of the 2034 Series to be redeemed and neither the Company nor the Trustee shall be required to make transfers or exchanges of any Bonds designated in whole for redemption or that part of any Bond designated in part for redemption.

B. *Form of Bonds of the 2034 Series.* The Bonds of the 2034 Series and the Trustee's authentication certificate to be executed on the Bonds of said Series shall be in substantially the following form:

[FORM OF FACE OF THE BOND OF THE 2034 Series]

No. R- _____ \$ _____
Private Placement No. 393154 U*8
Original Issue Date _____

GREEN MOUNTAIN POWER CORPORATION

FIRST MORTGAGE BOND, 5.60% SERIES DUE 2034

DUE May 30, 2034

GREEN MOUNTAIN POWER CORPORATION, a Vermont corporation (hereinafter sometimes called the "Company"), for value received hereby promises to pay to _____ or registered assigns, _____ Dollars on May 30, 2034, and to pay to the registered holder hereof interest thereon (computed on the basis of a 360 day year of twelve 30 day months at a rate of 5.60%) from the date hereof, or if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on May 30 and November 30 in each year, commencing November 30, 2024, at the rate per annum specified in the title hereof, until the principal is paid in full.

The interest so payable upon any May 30 or November 30 will, subject to certain exceptions referred to on the reverse hereof, be paid to the person in whose name this bond (or one or more Predecessor Bonds, as defined in the Thirty-Fourth Supplemental Indenture mentioned on the reverse hereof) is registered at the close of business on the May 16 preceding such May 30 or the November 16 preceding such November 30, as the case may be.

The principal of, premium, if any, and interest on this bond will be paid in lawful money of the United States of America at the principal trust office of the Trustee under the Indenture mentioned on the reverse hereof located in the City of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City and State of New York or at such other corporate office as designated by the Trustee or its successor in Trust, except that, in case of redemption as a whole at any time of the bonds of this series then outstanding, the Company may designate in the redemption notice other offices or agencies at which, at the option of the holder, this

bond may be surrendered for redemption and payment. Interest on this bond may be paid by wire transfer to the respective holders or check payable to the order of the registered holder entitled thereto and mailed by the Trustee by first class mail, postage prepaid, to such holder at his address as shown on the Bond register for the bonds of this series. The Company may enter into an agreement with the holder of this bond providing for the payment to such holder of the principal of and the premium, if any, and interest on this bond or any part thereof at a place other than the offices or agencies herein specified, and for making of notation, if any, as to principal payments on this bond by such holder or by an agent of the Company or of the Trustee; a copy of such agreement shall be filed with the Trustee. The Trustee is authorized to acknowledge any such agreement, and shall not be liable for any act or omission to act on the part of the Company, any such holder or any agent of the Company in connection with any such agreement.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, GREEN MOUNTAIN POWER CORPORATION has caused these presents to be executed in its name and behalf by its President or one of its Vice Presidents, and its corporate seal or a facsimile thereof to be affixed hereto and attested by its Secretary or its Assistant Secretary.

GREEN MOUNTAIN POWER CORPORATION

By: _____
Made effective as of the Original Issue Date

ATTEST:

[FORM OF REVERSE OF THE BOND OF THE 2034 SERIES]

This bond is one of the bonds, of the above designated series, of an authorized issue of bonds of the Company known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except as any sinking and improvement fund, depreciation fund or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955 (herein sometimes called the "*Original Indenture*"), duly executed and delivered by the Company to The Chase National Bank of the City of New York (now The Chase Manhattan Bank (National Association)) as Trustee, United States Trust Company of New York having succeeded The Chase Manhattan Bank (National Association) as Trustee, The Bank of New York having succeeded United States Trust Company of New York as Trustee and The Bank of New York Mellon Trust Company, N.A. having succeeded The Bank of New York as Trustee (The Bank of New York Mellon Trust Company, N.A. and its successors under said Indenture being herein sometimes called the "*Trustee*"), as supplemented and modified by twenty-two indentures supplemental thereto, as amended and restated by the Twenty-Third Supplemental Indenture dated as of October 1, 2012 (the "*A&R Indenture*"), and as further supplemented and modified by a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated

as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, a Thirty-Third Supplemental Indenture dated as of June 1, 2023, and a Thirty-Fourth Supplemental Indenture dated as of May 1, 2024 (herein sometimes called the "*Thirty-Fourth Supplemental Indenture*") duly executed and delivered by the Company to the Trustee, to which Indenture of First Mortgage and Deed of Trust and all indentures supplemental thereto (herein sometimes called the "*Indenture*") reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect such security, and the terms upon which said bonds may be issued thereunder. The bonds of this series are limited to \$75,000,000 aggregate principal amount of the Bonds of the 2034 Series.

The bonds of this series are subject to redemption (a) at any time prior to March 1, 2034, at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof plus the Make-Whole Premium (as herein defined); (b) at any time on or after March 1, 2034, at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof and without any Make-Whole Premium; and (c) as a whole at any time or in part from time to time, upon payment of the principal amount thereof, by application of the proceeds of any taking of all or any portion of property of the Company subject to the lien of the Indenture, or the proceeds of any sale of such property in anticipation of or in lieu of any such taking, as provided in said Thirty-Fourth Supplemental Indenture; in the case of each of clause (a), clause (b) and clause (c), together with interest accrued thereon to the date fixed for redemption, and upon prior notice given by registered mail, postage prepaid, as provided in said Thirty-Fourth Supplemental Indenture to the holders of record of each bond affected not less than 30 days nor more than 60 days prior to the redemption date, all as more fully provided in the Indenture.

"*Make-Whole Premium*" shall mean, with respect to any bond, a premium equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such bond over the Called Principal as of the Settlement Date (including interest due on such date) with respect to such Called Principal (provided that the Make-Whole Premium shall in no event be less than zero).

"*Called Principal*" shall mean, with respect to any bond, the principal of such bond that is to be redeemed pursuant to clause (a) under the foregoing provisions for optional redemption or is declared immediately due and payable pursuant to the Indenture.

"*Discounted Value*" shall mean, with respect to the Called Principal of any bond, the amount calculated by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semiannual basis) equal to the sum of (i) the Reinvestment Yield with respect to such Called Principal, plus (ii) fifty basis points (0.50%).

"*Reinvestment Yield*" means, with respect to the Called Principal of any bond, the yield to maturity implied by (i) the yields reported as of 10:00 A.M. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded on the run U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable actively traded on the run U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable actively traded on the run U.S. Treasury security with the

maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable bond.

"Remaining Average Life" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment. *"Remaining Scheduled Payments"* means, with respect to the Called Principal of any bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the bonds, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

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

If this bond or any portion thereof (One Thousand Dollars or a multiple thereof) is called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof, as the case may be, shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the Settlement Date.

Except as otherwise provided in the Thirty-Fourth Supplemental Indenture, in the event of the redemption of a portion only of the principal of this bond, payment of the redemption price will be made at the option of the registered holder, either (a) upon presentation of this bond for notation hereon of such payment of the portion of the principal of this bond so called for redemption, or (b) upon surrender of this bond in exchange for a registered bond or bonds (but only of authorized denominations of the same series) for the unredeemed balance of the principal amount of this bond.

The Company and the Trustee, with the consent of the holders of not less than sixty-six and two-thirds percent in principal amount of the bonds at the time outstanding (determined as provided in the Indenture) and affected (consenting as a single class), may effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons. In no event shall any such modification or alteration be made without the written approval or consent of the registered holder hereof which will (a) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon, or reduce the amount of the principal hereof, or reduce any premium payable on the redemption hereof, or (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or alter the equal and proportionate security afforded by the lien of the Indenture for the bonds issued thereunder, or (c) reduce the number or percentage of the principal amount of the bonds upon the consent of the holders of which modifications or alterations may be made as aforesaid or defaults may be waived.

This bond is transferable by the registered holder hereof in person or by his duly authorized attorney, on books of the Company kept for the purpose at the principal corporate trust office of the Trustee upon surrender of this bond for cancellation and thereupon a new registered bond of the same series of like principal amount will be issued to the transferee in exchange therefor.

The registered holder of this bond at his option may surrender the same for cancellation at said office and receive in exchange therefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations subject to the terms and conditions set forth in the Indenture.

Neither the Company nor the Trustee shall be required to make transfers or exchanges of bonds of this series for a period of ten days next preceding any designation of bonds of said series to be redeemed, and neither the Company nor the Trustee shall be required to make transfers or exchanges of any bonds designated in whole for redemption or that part of any bond designated in part for redemption.

The Thirty-Fourth Supplemental Indenture provides that in the event of any default in payment of the interest due on any interest payment date, such interest shall not be payable to the holder of the bond on the original record date but shall be paid to the registered holder of such bond (or one or more Predecessor Bonds, as defined in the Thirty-Fourth Supplemental Indenture) on the subsequent record date established for payment of such defaulted interest.

If a default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of specified percentages in principal amount of the bonds at the time outstanding, to the extent and as provided in the Indenture, may waive certain defaults thereunder and the consequences of such defaults. Upon this Bond becoming due and payable under the Indenture, the entire unpaid principal amount of such Bond plus all accrued and unpaid interest and Make-Whole Premium shall be due and payable as set forth herein to the extent permitted by law.

No recourse shall be had for the payment of the principal of or the premium, if any, or the interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the registered holder hereof by the acceptance of this bond and as provided in the Indenture.

The Company and the Trustee, any paying agent and any bond registrar may deem and treat the person in whose name this bond is registered, or his registered assigns, as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes and neither the Company nor the Trustee nor any paying agent nor any bond registrar shall be affected by any notice to the contrary.

[FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE FOR THE BONDS OF THE 2034 SERIES]

This is one of the bonds, of the series designated therein, described in the within mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: _____
Authorized Officer

[FORM OF ENDORSEMENT ON BONDS OF THE 2034 SERIES WITH RESPECT TO PAYMENTS ON ACCOUNT OF PRINCIPAL]

PAYMENTS ON ACCOUNT OF PRINCIPAL

DATE	AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	AUTHORIZED SIGNATURE

C. *Form of Legend.* Bonds of the 2034 Series shall bear a legend or legends with respect to (a) the status of such bond under the Securities Act of 1933, as amended, and (b) the existence of arrangements, if any, for the payment of the redemption price of Bonds of the 2034 Series without presentation or surrender thereof, which shall state substantially as follows:

“This bond has not been registered under the Securities Act of 1933, as amended, and no transfer hereof may be effected unless (i) the transaction shall be exempt within the meaning of such Act and the rules and regulations of the Securities and Exchange Commission adopted thereunder or (ii) pursuant to a registration statement. The registered holder of this bond is entitled to the benefits of a Bond Purchase Agreement, dated on or about May 30, 2024, with the Company, approved by and on file with the Trustee, respecting payment of the redemption price of this bond without presentation or surrender thereof, except that any bond paid or redeemed in full shall thereafter be surrendered to the Trustee at its principal trust office.”

Section 1.02. Redemption Provisions for Bonds of the 2034 Series.

A. *The Bonds of the 2034 Series*

(i) shall be subject to redemption (a) at any time prior to March 1, 2034 at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof plus the Make-Whole Premium (as defined in the form of the Bonds of the 2034 Series set forth in Section 1.01B hereof), if any, and (b) at any time on or after March 1, 2034, at the option of the Company, as a whole at any time or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof and without the Make-Whole Premium (as defined in the form of the Bonds of the 2034 Series set forth in Section 1.01.B hereof), if any; and

(ii) shall be subject to redemption prior to maturity, as a whole at any time or in part from time to time, upon payment of the principal amount thereof, through the application pursuant to Article Eight of the A&R Indenture of any trust moneys held by the Trustee received from the proceeds of the taking of all or any portion of the property of the Company subject to the lien of the Indenture, or from the proceeds of any sale of such property in anticipation of or in lieu of any such taking;

together in any case with interest thereon to the date fixed for redemption, upon not less than 30 days' nor more than 60 days' notice given by registered mail, postage prepaid, to the holder of record at the date of such notice of each Bond of the 2034 Series affected, at his address as shown on the bond register for Bonds of the 2034 Series. Such notice shall be sufficiently given if deposited in the United States mail within such period. Neither the failure to mail such notice, nor any defect in any notice so mailed to any such holder, shall affect the sufficiency of such notice with respect to other holders. The foregoing provisions with respect to notice shall be subject to all other conditions and provisions of the Indenture not inconsistent herewith.

In the case of any redemption pursuant to clause (i)(a) of this Section 1.02.A, concurrently with the making of the deposit required by Section 10.04 of the A&R Indenture the Company shall deliver to the Trustee a written statement setting forth the calculation of the Make-Whole Premium to be paid.

B. Whenever less than all the outstanding Bonds of the 2034 Series are to be redeemed, the Trustee shall redeem the Bonds of the 2034 Series or portions thereof as follows:

(i) The Trustee shall prorate the principal amount of Bonds of the 2034 Series to be redeemed among all registered holders of Bonds of the 2034 Series in the proportion that the aggregate principal amount of Bonds registered in the name of each such registered holder bears to the aggregate principal amount of outstanding Bonds of the 2034 Series. In any prorating pursuant to this clause the Trustee shall, according to such method as it shall deem proper in its discretion, make such adjustments, by increasing or decreasing by not more than One Thousand Dollars (\$1,000) the amount which would be allocable to any one or more registered holders of Bonds as may be necessary to the end that the principal amount so prorated shall be One Thousand Dollars (\$1,000) or an integral multiple thereof.

(ii) So long as any initial purchaser of Bonds of the 2034 Series, any nominee of any such initial purchaser, any institutional investor entitled to the benefits of home office payment pursuant to the agreements filed with and approved by the Trustee as referred to in Section 1.01.A hereof, or any other registered holder to which the Company and the Trustee shall have agreed to extend the provisions of this clause shall hold more than one Bond of the 2034 Series, for purposes of any proration pursuant to the procedure set forth in clause (i) above, all Bonds of the 2034 Series registered in the name of any such initial purchaser, nominee, institutional investor or other registered holder shall be deemed to be one Bond of the 2034 Series. In the event of a partial redemption of any Bonds of the 2034 Series registered in the name of such holder, the amount so redeemed shall be allocated (1) pro rata among such Bonds registered in the name of such holder in the proportion that the principal amount of each such bond so registered bears to the principal amount of all such Bonds so registered or (2) by such other method as such holder reasonably may request.

(iii) Subject to the specific provisions set forth hereinabove in this Section 1.02 and in the form of the Bonds of the 2034 Series in Section 1.01.B hereof, the provisions of Article Ten of the A&R Indenture shall govern any redemption of the Bonds of the 2034 Series.

Section 1.03. Depreciation Fund. Notwithstanding the provisions of Section 4.06 of the A&R Indenture, the Company hereby covenants that so long as any of the Bonds of the 2034 Series shall remain outstanding (a) the covenants made by the Company in Section 4.04 of the A&R Indenture shall continue in full force and effect and (b) Bonds delivered, redeemed or purchased pursuant to said Section 4.04 and any amount of unfunded Bond credits used as a credit in Item 7 of any annual depreciation fund certificate shall be deemed to be funded, unless and until the same shall have been reinstated as provided in said Section 4.04 or in Section 2.03 of the A&R Indenture.

Section 1.04. [Intentionally Omitted].

Section 1.05. Minimum Provision for Depreciation. The Company covenants that the term "minimum provision for depreciation" shall have the meaning specified in Section 1.32 of the A&R Indenture so long as any of the Bonds of the 2034 Series shall remain outstanding.

Section 1.06. Duration of Effectiveness of Article One. This Article shall be in force and effect only so long as any of the Bonds of the 2034 Series are outstanding

Section 1.07. Accounting Terms. For purposes of determining compliance with the covenants set out in the Indenture, any election by the Company to measure an item of indebtedness using fair value (as permitted by

Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 - *Fair Value Option*) shall be disregarded and such determination shall be made as if such election had not been made.

Section 1.08. Long-Term Debt. For so long as any Bonds of the 2034 Series are outstanding, the Company will not at any time permit long term debt to exceed 65% of total capitalization.

For purposes of this Section 1.08, the term “long term debt” shall mean as of any date of determination, the total of all debt of the Company outstanding on such date having a final maturity of more than one year from the date of origin thereof or which is renewable or extendible at the option of the obligor for a period or periods more than one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of any determination of long term debt, whether or not the obligation to make such payments shall constitute a current liability of the obligor under GAAP.

For purposes of this Section 1.08, the term “total capitalization” shall mean, as of any date as of which the amount thereof is to be determined, the sum of (1) shareholders’ equity as of the end of the most recent fiscal quarter of the Company and (2) long term debt.

ARTICLE II

[Reserved]

ARTICLE III

PRINCIPAL AMOUNT PRESENTLY TO BE OUTSTANDING

Section 3.01. The total aggregate principal amount of First Mortgage Bonds of the Company issued and outstanding and presently to be issued and outstanding under the provisions of and secured by the Indenture will be as of the date of issuance of the Bonds of the 2034 Series, Nine Hundred Seventy Six Million Dollars (\$976,000,000), namely, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 6.53% Series due 2036, Sixteen Million Dollars (\$16,000,000) principal amount of First Mortgage Bonds, 6.17% Series due 2037, Five Million (\$5,000,000) principal amount of First Mortgage Bonds VEDA B Series due 2035, Fifty Million Dollars (\$50,000,000) principal amount of First Mortgage Bonds, 4.56% Series, Tranche A due 2041, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 4.61% Series, Tranche B, due 2041, Sixty Million Dollars (\$60,000,000) principal amount of First Mortgage Bonds, 6.83% Series, due 2028, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 8.91% Series, due 2031, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 5.89% Series, due 2041, Eighty Five Million Dollars (\$85,000,000) principal amount of First Mortgage Bonds, 3.99% Series, due 2042, Twelve Million Dollars (\$12,000,000) principal amount of First Mortgage Bonds, 4.07% Series, due 2029, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 4.39% Series, due 2033, Forty-Three Million Dollars (\$43,000,000) principal amount of First Mortgage Bonds, 4.89% Series, due 2043, Eighteen Million Dollars (\$18,000,000) principal amount of First Mortgage Bonds, 3.31% Series, due 2027, Thirty-Two Million Dollars (\$32,000,000) principal amount of First Mortgage Bonds, 4.26% Series, due 2045, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 4.17% Series, due 2047, Sixty-Five Million Dollars (\$65,000,000) principal amount of First Mortgage Bonds, 3.45% Series, due 2029, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 3.84% Series, due September 19, 2030, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 4.20% Series, due December 3, 2048, Fifty Million Dollars (\$50,000,000) principal amount of First Mortgage Bonds, 3.79% Series, due June 13, 2034, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 3.95% Series, due June 13, 2039, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 3.01% Series, due December 18, 2034, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 3.53% Series, due December 18, 2049,

Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 1.99% Series, due December 15, 2031, Twenty-Five Million Dollars, (\$25,000,000) principal amount of First Mortgage Bonds, 3.05% Series, due December 30, 2049, Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 4.56% Series, due December 1, 2032, Twenty-Five Million Dollars, (\$25,000,000) principal amount of First Mortgage Bonds, 5.00% Series, due October 1, 2052, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 5.08% Series, due December 16, 2033, and Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 5.56% Series, due June 15, 2053 now issued and outstanding, and Seventy-Five Million Dollars (\$75,000,000) principal amount of First Mortgage Bonds, 5.60% Series, due May 30, 2034, to be issued upon compliance by the Company with the provision of Sections 5.02 and 5.03 and/or 5.04 and/or 5.05 of the A&R Indenture.

ARTICLE IV

MODIFICATIONS AND AMENDMENTS

Section 4.01. So long as any of the Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 2030 Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 2048 Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), and Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental Indenture), shall remain outstanding, Article One of the A&R Indenture is hereby modified by adding a new Section 1.43 which shall read as follows: "Section 1.43. The term "Business Day" shall mean any day other than a Saturday, Sunday or other day on which banks located in The City of New York, or Burlington, Vermont or any other city in which the principal corporate trust office of the Trustee is located (if such office is not located in The City of New York) are authorized or required by law to be closed."

Section 4.02. Pursuant to clause (i) of Section 18.01 of the A&R Indenture, the modification of the A&R Indenture effected by Section 4.01 of this Thirty-Fourth Supplemental Indenture shall take effect without the consent of the holders of any of the Bonds at the time outstanding, notwithstanding any of the provisions of Section 18.02 of the A&R Indenture.

Section 4.03. Pursuant to the Twenty-Eighth Supplemental Indenture and Section 18.02 of the A&R Indenture, and with the written consent of the holders of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the Bonds then outstanding and affected, the first paragraph of Section 9.08(B) of the A&R Indenture was amended and restated in its entirety as follows:

"B. Whenever the holders of at least 25% in principal amount of the Bonds outstanding hereunder shall so request in a written notice served upon the Trustee, but not more frequently than once every two years, the Company shall appoint an independent engineer satisfactory to the Trustee to make an inspection of the utility property comprised in the trust estate of the Company."

As so amended and restated the first paragraph of Section 9.08(B) of the A&R Indenture applies with respect to the Bonds of the 2034 Series.

ARTICLE V

MISCELLANEOUS

Section 5.01. This Thirty-Fourth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the A&R Indenture, and shall form a part thereof, and the A&R Indenture, as heretofore supplemented and modified and hereby supplemented and modified, is hereby confirmed. Except to the extent inconsistent with the express terms hereof, all of the provisions, terms, covenants and conditions of the A&R Indenture, as supplemented and modified, shall be applicable to the Bonds of the 2034 Series to the same extent as if specifically set forth herein. All terms used in this Thirty-Fourth Supplemental Indenture shall be taken to have the same meanings as in the A&R Indenture, except in cases where the context clearly indicates otherwise.

Section 5.02. All recitals in this Thirty-Fourth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the A&R Indenture, as supplemented and modified, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 5.03. This Thirty-Fourth Supplemental Indenture may be executed in several counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 5.04. Although this Thirty-Fourth Supplemental Indenture is dated for convenience and for the purpose of reference as of May 1, 2024, the actual date or dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgments hereto annexed.

ARTICLE VI

CONSENT TO AMENDMENT

Each initial and future holder of Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.84% Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 4.20% Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental Indenture), by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article VII of this Thirty-Fourth Supplemental Indenture without any other or further action by any holder of such

bonds and (b) designates the Trustee under the Indenture, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments in any consent solicitation or otherwise.

ARTICLE VII

RESERVATION OF RIGHT TO AMEND SECTION 5.03 OF THE INDENTURE

The Company reserves the right, without any further vote, consent or other action by the holders of the Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.84% Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 4.20% Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental Indenture), or any subsequent series, to amend the Indenture by replacing the existing Section 5.03 of the A&R Indenture with the following:

“Section 5.03. Authentication and Delivery of Bonds on the Basis of Unfunded Net Additions. Upon compliance with the provisions of Section 5.02, additional Bonds may from time to time be executed by the Company and delivered to the Trustee and shall be authenticated and delivered by the Trustee upon the written order of the Company, in an aggregate principal amount equal to but not exceeding 65% of the amount of unfunded net additions being funded as the basis thereof, as shown in the certificate of available net additions provided for in Subsection A of this Section, upon receipt by the Trustee of the following:

- A. A certificate of available net additions.
- B. An earnings certificate.”

ARTICLE VIII

INSTRUCTIONS GIVEN BY ELECTRONIC MEANS

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee an incumbency certificate listing its authorized officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality

of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's commercially reasonable reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written Instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties, but excepting in all events the Trustee's failure to act in accordance with the Trustee's obligations under the Indenture; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

[Signatures Follow]

IN WITNESS WHEREOF, the Company has caused this Supplemental Indenture to be signed in its corporate name and behalf, by Mari McClure, President and Chief Executive Officer, of the Company in that behalf duly authorized, and the Trustee in token of its acceptance of the trust hereby created has caused this Indenture to be signed in its corporate name and behalf by one of its duly authorized agents, on dates indicated by their respective acknowledgments hereto annexed, but as of the day and year first above written.

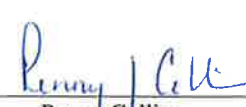
GREEN MOUNTAIN POWER CORPORATION

By: 
Name: Mari McClure
Title: President and Chief Executive Officer

STATE OF VERMONT)
) SS
COUNTY OF CHITTENDEN)

On this 9th day of May A.D. 2024, before me, a Notary Public in and for said County in said State aforesaid, duly commissioned and acting as such, appeared Mari McClure, personally known to me and known by me to be the person who executed the within and foregoing instrument in the name and on behalf of Green Mountain Power Corporation, who, being by me duly sworn, did depose and say that she is the President and Chief Executive Officer of Green Mountain Power Corporation, one of the corporations described in and that executed the said instrument, and she acknowledged said instrument so executed to be her free act and deed and the free act and deed of said corporation, and on oath stated that said instrument was signed and sealed by her as agent and in behalf of said corporation by authority of its Board of Directors, and that the seal affixed to said instrument is the corporate seal of said corporation.

WITNESS my hand and official seal the day and year aforesaid.


Name: Penny Collins
Notary Public
State of Vermont

Commission Expires: 1/31/25

NOTARIAL SEAL



By: 
Name: Terence Rawlins
Title: Vice President

WITNESS my hand and official seal the day and year aforesaid.

Name: Nathan Turner
Notary Public
State of Florida

Personally Known XXX OR
Produced Identification _____
Type of Identification Produced:

NOTARIAL SEAL

SCHEDULE A

SCHEDULE OF PROPERTIES

A. Property Subject to Lien of Indenture: All of the Company's property, real, personal or mixed (other than excepted property as hereinafter defined) of every kind, character and description which is located in the following towns, cities or municipalities:

Vermont:

Addison	Fairfax	Moretown	Starksboro
Andover	Fairfield	Morristown	Stockbridge
Arlington	Fairlee	Mt Holly	Stowe
Athens	Fayston	Mt Tabor	Strafford
Bakersfield	Ferrisburg	New Haven	Stratton
Baltimore	Fletcher	Newbury	Sudbury
Barnard	Franklin	Newfane	Sunderland
Barnet	Georgia	Northfield	Swanton
Barre City	Glastenbury	Norwich	Thetford
Barre Town	Goshen	Orange	Tinmouth
Belvidere	Grafton	Orwell	Topsham
Bennington	Granby	Panton	Townsend
Benson	Granville	Pawlet	Tunbridge
	Groton	Peacham	Underhill
Berlin	Guildhall	Peru	Vergennes
Bethel	Guilford	Pittsfield	Vernon
Bolton	Halifax	Pittsford	Vershire
Bradford	Hancock	Plainfield	Victory
Braintree	Hardwick	Plymouth	Waitsfield
Brandon	Hartford	Pomfret	Walden
Brattleboro	Hartland	Poultney	Wallingford
Bridgewater	Highgate	Pownal	Waltham
Bridport	Hinesburg	Proctor	Wardsboro
Bristol	Hubbardton	Putney	Warren
Brookfield	Huntington	Randolph	Washington
Brookline		Reading	Waterbury
Buels Gore	Ira	Readsboro	Waterford
	Irasburg	Richford	Weathersfield
Burlington	Jamaica	Richmond	Wells
Cabot	Jay	Ripton	West Fairlee
Calais	Jericho	Rochester	West Haven
Cambridge	Johnson	Rockingham	West Rutland
Castleton	Killington (Sherburne)	Roxbury	West Windsor
Cavendish	Kirby	Royalton	Westford
Charlotte	Landgrove	Rupert	Westminster
Chelsea	Leicester	Rutland City	Weston
Chester	Lincoln	Rutland Town	Weybridge
Chittenden	Londonderry	Ryegate	Wheelock
Clarendon	Lowell	Salisbury	Whiting
Colchester	Ludlow	Sandgate	Whitingham
Concord	Lunenburg	Searsburg	Williamstown

Corinth	Lyndon	Shaftsbury	Williston
Cornwall	Manchester	Sharon	Wilmington
Danby	Marlboro	Shelburne	Windham
Danville	Marshfield	Sheldon	Windsor
Dorset	Mendon	Shoreham	Winhall
Dover	Middlebury	Shrewsbury	Winooski
Dummerston	Middlesex	South Burlington	Wolcott
Duxbury	Middletown Springs	Springfield	Woodbury
East Montpelier	Milton	St Albans City	Woodford
Eden	Monkton	St Albans Town	Woodstock
Enosburg	Montgomery	St Johnsbury	Worcester
Essex	Montpelier	Stamford	
Essex Junction			
Fair Haven			

Connecticut:

Hartford County:

Berlin

New London County:

Waterford

Maine:

Cumberland County:

Yarmouth

York County:

Berwick (Somersworth Dam)

South Berwick

Massachusetts:

Hampden County:

Ludlow

New Hampshire:

Cheshire County:

Chesterfield

Hinsdale

Grafton County:

Bath

Haverhill

Lebanon

Lyme

Hillsborough County:

Manchester

Merrimack County:
West Hopkinton

Strafford County:
Rollinsford
Somersworth

Sullivan County:
Charlestown
Claremont
Cornish

New York:

Washington County:
Hampton

Rensselaer County:
Hoosick

B. Excepted Property. As used herein, the term “excepted property” shall mean:

1. All of the overhead and underground system of the Company operating or capable of being operated at 4,500 volts or less located within the present corporate limits of the City of Burlington, Vermont, including primary and secondary distribution lines, services, meters, poles, transformers, capacitors, conductors, manholes and transformer vaults, all as more fully described in a certain Warranty Deed from Green Mountain Power Corporation to the City of Burlington, Vermont, dated January 27, 1955, which said deed is to be effective March 15, 1955 and duly recorded in the Land Records of said City of Burlington.

2. The parcels of land described in the deeds listed below in various cities and towns of the State of Vermont which the Company represents are no longer used or useful to the Company in its business or any business incidental thereto, but which belong to the Company, as evidenced by the deeds hereinafter referred to and which have a total fair value not exceeding \$5,000 as of February 1, 1955:

STONE SHED LOT—DANVILLE

See deed from W. C. Clifford to Eastern Vermont Public Utilities Corporation dated April 25, 1916, recorded with Danville, Vermont Land Records in Book 28, Page 247; and deed from Eastern Vermont Public Utilities Corporation to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated November 17, 1927 duly recorded.

EMERY LOT—GROTON

See deed from Hiram Daniels to the Groton Electric Company dated November 3, 1911 recorded with Groton, Vermont Land Records in Book 15, Page 142, excepting from this deed so much thereof as was conveyed by deed recorded with said Groton, Vermont Land Records in Book 16, Page 8; deed from Groton Electric Company to Eastern Vermont Public Utilities Corporation, dated April 25, 1916, recorded with Groton, Vermont Land Records in Book 16, Page 513; and deed from Eastern Vermont Public Utilities Corporation to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated November 17, 1927 recorded with Groton, Vermont Land Records in Book 17, Page 627.

CENTERVILLE SITE—HARTFORD

See deed from Alfred E. Watson to Mascoma Electric Light & Gas Company, dated November 10, 1897, recorded with Hartford, Vermont Land Records in Book 32, Page 195, and Deed from David & Marcella Moore to Mascoma Electric Light & Gas Company, dated December 9, 1912, recorded with Hartford, Vermont Land Records in Book 38, Page 511-512; deed from Mascoma Electric Light & Gas Company to Grafton County Electric Light & Power Company, dated August 8, 1917, recorded with Hartford, Vermont Land Records in Book 40, Page 157; and deed from Grafton County Electric Light & Power Company to Green Mountain Power Corporation dated May 2, 1932, recorded with Hartford, Vermont Land Records in Book 45, Pages 548-9.

ELM STREET LOT—MONTPELIER

See deed from Bingham & Lillian Marvin to Green Mountain Power Corporation, dated June 7, 1949, recorded with Montpelier, Vermont Land Records in Book 64, Page 191.

MORETOWN SUBSTATION LOT—MORETOWN

See deed from George Howes to George E. Moody and George H. Almon dated September 24, 1907, recorded with Moretown, Vermont Land Records in Book 19, Page 144; deed from George E. Moody and George H. Almon to Waterbury Light & Power Company (under the name of Mad River Electric Light & Power Company) dated August 26, 1911 recorded with Moretown, Vermont Land Records in Book 19, Page 533; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page 468; and deed from Montpelier and Barre Light & Power Company to Green Mountain Power Company (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927, recorded in the Moretown, Vermont Land Records in Book 2, Page 381.

DUXBURY CORNER LOT—MORETOWN

See deed from Walter and Ellen Haseltine to Waterbury Light & Power Company, dated January 18, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page,440; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page 468; and deed from Montpelier and Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927, recorded in the Moretown, Vermont Land Records in Book 22, Page 381.

OLD NORTHFIELD SUBSTATION SITE—NORTHFIELD

See deed from Frank N. Carpenter to Montpelier and Barre Light & Power Company, dated August 7, 1917, recorded with Northfield, Vermont Land Records in Book 37, Pages 543-544; and deed from Montpelier & Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927 and duly recorded.

NORTHFIELD VILLAGE SUBSTATION SITE—NORTHFIELD

See deed from Corydon B. Gold to George E. Moody and George H. Almon dated January 19, 1910, recorded with Northfield, Vermont Land Records in Book 37, Page 125; and deed from George E. Moody and George H. Almon to Waterbury Light & Power Company (under the name of Mad River Electric Light & Power Company), dated August 26, 1911, and duly recorded; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Northfield, Vermont Land Records in Book 39, Page 293; and deed from Montpelier and Barre Light & Power Company

to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927 and duly recorded.

OLD PLAINFIELD SUBSTATION SITE—PLAINFIELD

See deed from H. E. Cutler to Montpelier and Barre Light & Power Company dated April 8, 1914, recorded with Plainfield, Vermont Land Records in Book 14, Page 53; and deed from Montpelier & Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation), dated January 25, 1927, recorded with Plainfield, Vermont Land Records in Book 4, Page 401.

HUNTINGTON RIVER POWER SITE—RICHMOND

See deed from Angie F. Andrews et al to Burlington Light & Power Company dated July 19, 1923, recorded with Richmond, Vermont Land Records in Book 18, Page 98; and deed from Burlington Light & Power Company to Green Mountain Power Corporation, dated October 8, 1928, recorded with Richmond, Vermont Land Records in Book 19A, Page 218.

WILLIAMS RIVER POWER SITE—ROCKINGHAM

See deed from J. H. and Lena M. Lawrence to Fall Mountain Electric Light and Power Company, dated October 10, 1906, and recorded with Rockingham, Vermont Land Records in Book 49, Page 250; deed from Fall Mountain Electric Light and Power Company to Fall Mountain Electric Company dated March 28, 1913, recorded with Rockingham, Vermont Land Records in Book 53, Page 344-5-6; deed from Fall Mountain Electric Company to New England Power Corporation of Vermont dated November 2, 1931, recorded with Rockingham, Vermont Land Records in Book 75, Page 153, and deed from New England Power Corporation of Vermont to Green Mountain Power Corporation dated May 2, 1932, recorded with Rockingham, Vermont Land Records in Book 75, Page 154.

SAXTONS RIVER POWER SITE—WESTMINSTER

See deed from Charles M. Blake and Daniel P. Higgins to Fall Mountain Electric Light & Power Company, dated February 20, 1906, recorded with Westminister, Vermont Land Records in Book 22, Page 427; deed from Fall Mountain Electric Light & Power Company to Fall Mountain Electric Company, dated March 28, 1913, recorded with Westminister, Vermont Land Records in Book 25, Pages 168-171; deed from Fall Mountain Electric Company to New England Power Corporation of Vermont, dated November 2, 1931, recorded with Westminister Vermont Land Records in Book 31, Page 139; and deed from New England Power Corporation of Vermont to Green Mountain Power Corporation dated May 2, 1932, recorded with Westminister, Vermont Land Records in Book 31, Page 141.

GREEN MOUNTAIN POWER CORPORATION

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
successor to The Bank of New York,
successor to United States Trust Company of New York,
successor to The Chase Manhattan Bank (National Association),
successor to The Chase National Bank of the City of New York, Trustee

THIRTY-FIFTH SUPPLEMENTAL INDENTURE
Dated as of April 1, 2025

Supplemental to
Indenture of First Mortgage and Deed of Trust
Dated as of February 1, 1955

This is a Security Agreement relating to Personal Property as well as a Mortgage upon Real Estate and Other
Property

THIS THIRTY-FIFTH SUPPLEMENTAL INDENTURE dated as of April 1, 2025 made by GREEN MOUNTAIN POWER CORPORATION, as debtor (its Federal Tax Number being 03-0127430), a corporation duly organized and existing under the laws of the State of Vermont (hereinafter sometimes called the “*Company*”), whose mailing address and address of its chief executive office is 163 Acorn Lane, Colchester, Vermont 05446, party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., successor to The Bank of New York, successor to United States Trust Company of New York, successor to The Chase Manhattan Bank (National Association), successor to The Chase National Bank of the City of New York, as Trustee and secured party (its Federal Tax number being 95-3571558), a national banking association duly organized and existing under the laws of the United States and having an office at 333 South Hope Street, Los Angeles, CA 90071 (hereinafter sometimes called the “*Trustee*”), party of the second part.

WHEREAS, the Company has heretofore executed and delivered an Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955 (herein sometimes called the “*Original Indenture*”), to secure, as provided herein, its bonds (in the Original Indenture and herein called the “*Bonds*”), to be designated generally as its “First Mortgage Bonds”, and to be issued in one or more series as provided in the Original Indenture;

WHEREAS, the Company has heretofore executed and delivered a First Supplemental Indenture dated as of April 1, 1961, a Second Supplemental Indenture dated as of January 1, 1966, a Third Supplemental Indenture dated as of July 1, 1968, a Fourth Supplemental Indenture dated as of October 1, 1969, a Fifth Supplemental Indenture dated as of December 1, 1973, a Sixth Supplemental Indenture dated as of June 1, 1975, a Seventh Supplemental Indenture dated as of August 1, 1976, an Eighth Supplemental Indenture dated as of December 1, 1979, a Ninth Supplemental Indenture dated as of July 15, 1985, a Tenth Supplemental Indenture dated as of June 15, 1989, an Eleventh Supplemental Indenture dated as of September 1, 1990, a Twelfth Supplemental Indenture dated as of March 1, 1992, a Thirteenth Supplemental Indenture dated as of March 1, 1992, a Fourteenth Supplemental Indenture dated as of November 1, 1993, a Fifteenth Supplemental Indenture dated as of November 1, 1993, a Sixteenth Supplemental Indenture dated as of December 1, 1995, a Seventeenth Supplemental Indenture dated as of December 1, 2002, an Eighteenth Supplemental Indenture dated as of July 1, 2006, a Nineteenth Supplemental Indenture dated as of December 1, 2007, a Twentieth Supplemental Indenture dated as of April 1, 2009, a Twenty-First Supplemental Indenture dated as of March 1, 2010, and a Twenty-Second Supplemental Indenture dated as of November 1, 2011, supplementing and modifying the Original Indenture, a Twenty-Third Supplemental Indenture dated as of October 1, 2012 amending and restating the Original Indenture, and the first through the twenty-second supplements thereto (the “*A&R Indenture*”), and a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, a Thirty-Third Supplemental Indenture dated as of June 1, 2023, and a Thirty-Fourth Supplemental Indenture dated as of May 1, 2024, each of which Supplemental Indentures provided for, among other things, the creation of a new series of First Mortgage Bonds;

WHEREAS, pursuant to the Original Indenture, as heretofore supplemented and modified and as amended and restated by the A&R Indenture, there have been executed, authenticated, delivered and issued and there are now outstanding First Mortgage Bonds of series and in principal amounts as follows:

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, 6.53% Series due 2036	\$30,000,000	Eighteenth Supplemental Indenture
First Mortgage Bonds, 6.17% Series due 2037	\$16,000,000	Nineteenth Supplemental Indenture

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, VEDA Series B, due 2035	\$ 5,000,000	Twenty-First Supplemental Indenture
First Mortgage Bonds, 4.56% Series, Tranche A, due 2041	\$50,000,000	Twenty-Second Supplemental Indenture
First Mortgage Bonds, 4.61% Series, Tranche B, due 2041	\$25,000,000	Twenty-Second Supplemental Indenture
First Mortgage Bonds, 6.83% Series, due 2028	\$60,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 8.91% Series, due 2031	\$15,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 5.89% Series, due 2041	\$40,000,000	Twenty-Third Supplemental Indenture
First Mortgage Bonds, 3.99% Series, due 2042	\$85,000,000	Twenty-Fourth Supplemental Indenture
First Mortgage Bonds, 4.07% Series, due 2029	\$12,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 4.39% Series, due 2033	\$20,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 4.89% Series, due 2043	\$43,000,000	Twenty-Fifth Supplemental Indenture
First Mortgage Bonds, 3.31% Series, due 2027	\$18,000,000	Twenty-Sixth Supplemental Indenture
First Mortgage Bonds, 4.26% Series, due 2045	\$32,000,000	Twenty-Sixth Supplemental Indenture
First Mortgage Bonds, 4.17% Series, due 2047	\$15,000,000	Twenty-Seventh Supplemental Indenture
First Mortgage Bonds, 3.45% Series, due 2029	\$65,000,000	Twenty-Seventh Supplemental Indenture
First Mortgage Bonds, 3.84% Series, due 2030	\$25,000,000	Twenty-Eighth Supplemental Indenture
First Mortgage Bonds, 4.20% Series, due 2048	\$20,000,000	Twenty-Eighth Supplemental Indenture
First Mortgage Bonds, 3.79% Series, due 2034	\$50,000,000	Twenty-Ninth Supplemental Indenture
First Mortgage Bonds, 3.95% Series, due 2039	\$40,000,000	Twenty-Ninth Supplemental Indenture
First Mortgage Bonds, 3.01% Series, due 2034	\$15,000,000	Thirtieth Supplemental Indenture
First Mortgage Bonds, 3.53% Series, due 2049	\$25,000,000	Thirtieth Supplemental Indenture
First Mortgage Bonds, 1.99% Series, due 2031	\$35,000,000	Thirty-First Supplemental Indenture
First Mortgage Bonds, 3.05% Series, due 2049	\$25,000,000	Thirty-First Supplemental Indenture
First Mortgage Bonds, 4.56% Series, due 2032	\$35,000,000	Thirty-Second Supplemental Indenture
First Mortgage Bonds, 5.00% Series, due 2052	\$25,000,000	Thirty-Second Supplemental Indenture
First Mortgage Bonds, 5.08% Series, due 2033	\$40,000,000	Thirty-Third Supplemental Indenture

TITLE	ISSUED AND OUTSTANDING	DOCUMENTATION
First Mortgage Bonds, 5.56% Series, due 2053	\$35,000,000	Thirty-Third Supplemental Indenture
First Mortgage Bonds, 5.60% Series, due 2034	\$75,000,000	Thirty-Fourth Supplemental Indenture

WHEREAS, the Board of Directors of the Company has established a series of Bonds to be designated First Mortgage Bonds, 5.37% Series, due April 15, 2035 (*"Bonds of the 2035 Series"*), and has authorized an issue of Sixty Million Dollars (\$60,000,000) principal amount of Bonds of the 2035 Series, and the Company has complied or will comply with all provisions required to issue additional Bonds provided for in the A&R Indenture;

WHEREAS, the Company desires to execute and deliver this Thirty-Fifth Supplemental Indenture, in accordance with the provisions of the A&R Indenture, for the purposes, among others, of (a) further assuring, conveying, mortgaging and assigning unto the Trustee certain additional property acquired by the Company, (b) providing for the creation of two new series of Bonds, designating each series to be created and specifying the form and provisions of the Bonds of each such series, and (c) adding to the A&R Indenture, other covenants and agreements to be hereafter observed by the Company; and

WHEREAS, the Original Indenture, as heretofore supplemented and modified by twenty-two supplemental indentures and as amended and restated by the A&R Indenture and as supplemented and modified by a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, a Thirty-Third Supplemental Indenture dated as of June 1, 2023, a Thirty-Fourth Supplemental Indenture dated as of May 1, 2024, and as hereby further supplemented and modified by this Thirty-Fifth Supplemental Indenture dated as of April 1, 2025, is herein called the *"Indenture"*; and

WHEREAS, all acts and proceedings required by law and by the Amended and Restated Articles of Incorporation and Amended and Restated By-laws of the Company necessary to secure the payment of the principal of, premium, if any, and interest on the Bonds of the 2035 Series, to make the Bonds of the 2035 Series to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding mortgage for the security of all of the Bonds, in accordance with its and their terms, have been done and taken; and the execution and delivery of this Thirty-Fifth Supplemental Indenture have been in all respects duly authorized:

NOW, THEREFORE, THIS THIRTY-FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any and interest on all Bonds at any time issued and outstanding under the Indenture, according to their tenor, purport and effect, to confirm the lien of the Indenture upon the mortgaged property mentioned therein including any and all property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture and to secure the performance and observance of all the covenants and conditions herein and in the Bonds and in the Indenture contained, to declare the terms and conditions upon and subject to which the Bonds of the 2035 Series are and are to be issued and secured, and held, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of the 2035 Series by the holders thereof, and of the sum of Ten Dollars (\$10) duly paid to the Company by the Trustee, at or before the enrolling and delivery hereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Thirty-Fifth Supplemental Indenture, and by these presents, does grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto The Bank of New York Mellon Trust Company, N.A., as Trustee, and to its successors in trust and to its

and their successors and assigns forever, all and singular the property, rights, privileges and franchises (other than excepted property) of the character described in the Granting Clauses of the A&R Indenture now owned of record or otherwise by the Company, whether or not constructed or acquired since the date of execution of the Original Indenture or which may hereafter be constructed or acquired by it, including, without limiting the generality of the foregoing, the property in Connecticut, New Hampshire, New York, Vermont, Massachusetts and Maine described in Schedule A hereto, but subject to all exceptions, reservations and matters of the character therein referred to, and expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted by Paragraphs B through H of Granting Clause VII of the A&R Indenture, to the extent contemplated thereby, and all property heretofore released or otherwise disposed of pursuant to the provisions of the Indenture.

TO HAVE AND TO HOLD all of the property, real, personal and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed or intended so to be, unto the Trustee and its successors in the trust and to its and their successors and assigns, forever.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold the Bonds and coupons, or any of them, authenticated and delivered under the Indenture, and duly issued by the Company, without any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time issue, sale or negotiation thereof or otherwise, except as provided in Section 12.28 of the A&R Indenture, so that, subject to said Section 12.28, each and all of said Bonds and coupons shall have the same right, lien, and privilege under the Indenture, and shall be equally and proportionately secured by the Indenture (except as any sinking and improvement fund, depreciation fund or other fund established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any particular series), with the same effect as if all the Bonds and coupons had been issued, sold and negotiated simultaneously on the date of the delivery of the Original Indenture.

It is hereby covenanted, declared and agreed by and between the parties hereto that all Bonds and coupons, if any, are to be authenticated, delivered and issued, and that all property subject or to become subject to the Indenture is to be held, subject to the further covenants, conditions, uses and trusts set forth in the Indenture, and the Company for itself and its successors or assigns does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, for the benefit of those who shall hold said Bonds, or coupons, or any of them, as follows:

ARTICLE I

BONDS OF THE 2035 SERIES AND CERTAIN PROVISIONS RELATING THERETO

Section 1.01.

A. *Terms of Bonds of the 2035 Series.* There shall be hereby established a series of Bonds, known as and entitled "First Mortgage Bonds, 5.37% Series, due 2035 (*"Bonds of the 2035 Series"*). The aggregate principal amount of the Bonds of the 2035 Series shall be limited to \$60,000,000.

The definitive Bonds of the 2035 Series shall be registered Bonds without coupons of the denominations of \$1,000 or integral multiples thereof.

All Bonds of the 2035 Series shall mature April 15, 2035 and will bear interest at the rate of 5.37% per annum until maturity, such interest on the Bonds of the 2035 Series to be payable semi-annually on April 15 and October 15 in each year commencing October 15, 2025. The principal of and the premium, if any, and interest on the Bonds of the 2035 Series will be paid in lawful money of the United States of America. Principal of and premium, if any, on the Bonds of the 2035 Series will be payable at the principal trust office of the Trustee located in the city of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City

and State of New York, or at such other corporate trust office as designated by the Trustee, or its successor in trust, except that, in case of the redemption as a whole at any time of Bonds of the 2035 Series then outstanding, the Company may designate in the redemption notice other offices or agencies at which, at the option of the holders, Bonds of the 2035 Series may be surrendered. Interest on Bonds of the 2035 Series will be payable at the office of the principal trust office of the Trustee located in the city of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City and State of New York, or at such other corporate trust office as designated by the Trustee, or its successor in trust, in each case to the holder of record on the record date as herein below defined. Interest on the Bonds of the 2035 Series shall, unless otherwise directed by the holder, be paid by wire transfer to the respective holders or checks payable to the order of the respective holders entitled thereto, and mailed by the Trustee by first class mail, postage prepaid, to such holders at their respective registered addresses shown on the Bond register for the Bonds of the 2035 Series.

Notwithstanding the foregoing, pursuant to the third paragraph of Section 9.01 of the A&R Indenture, the Company has entered into agreements with the initial purchasers of the Bonds of the 2035 Series providing for the payment to such initial purchasers and any nominees thereof of all payments of principal, premium, if any, and interest on the Bonds of the 2035 Series held by them by such methods as they shall direct and without the necessity of presenting or surrendering such Bonds, except that any Bond paid or redeemed in full shall thereafter be surrendered to the Trustee at its principal trust office located in the City of Los Angeles in the State of California or its corporate trust office in the Borough of Manhattan, City and State of New York, and further providing for the extension of such benefits of such agreements to any transferees of the foregoing which are institutional investors acquiring at least \$1,000,000 principal amount of Bonds of the 2035 Series.

The definitive Bonds of the 2035 Series may be issued in the form of Bonds engraved, printed or lithographed on steel engraved borders.

Notwithstanding any provision in the A&R Indenture to the contrary, the person in whose name any Bond of the 2035 Series (or one or more Predecessor Bonds, as hereinbelow defined) is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond of the 2035 Series upon any transfer or exchange thereof (including any exchange effected as an incident to a partial redemption thereof) subsequent to such record date and prior to such interest payment date, except that, if and to the extent that the Company shall default in the payment of the interest due on such interest payment date, then the registered holders of such Bonds of the 2035 Series on such record date shall have no further right to or claim in respect of such defaulted interest as such registered holders on such record date, and the persons entitled to receive payment of any defaulted interest thereafter payable or paid on any Bonds of the 2035 Series shall be the registered holders of such Bonds of the 2035 Series on the record date for payment of such defaulted interest. The term "record date" as used in this Section 1.01, and in the form of the Bonds of the 2035 Series, shall mean the April 1 next preceding a April 15 interest payment date or the October 1 next preceding a October 15 interest payment date, as the case may be, or a special record date established for defaulted interest as hereinafter provided. The term "Predecessor Bond" as used in this Section 1.01, and in the form of the Bonds of the 2035 Series, with respect to any particular Bond of the 2035 Series, shall mean every previous Bond of the 2035 Series evidencing all or a portion of the same debt as that evidenced by such particular Bond of the 2035 Series; and, for the purpose of this definition, any Bond of the 2035 Series authenticated and delivered under Section 3.12 of the A&R Indenture in lieu of a mutilated, lost, stolen or destroyed Bond of the 2035 Series shall be deemed to evidence the same debt as the mutilated, lost, stolen or destroyed Bond of the 2035 Series.

In case of failure by the Company to pay any interest when due the claim for such interest shall be deemed to have been transferred by transfer of any Bond of the 2035 Series registered on the Bond register, and the Company by not less than 10 days written notice to Bondholders may fix a subsequent record date, not more than 15 days prior to the date fixed for the payment of such interest, for determination of holders entitled to payment of such interest. Such provision for establishment of a subsequent record date, however, shall in no way affect the rights of Bondholders or of the Trustee consequent on any default.

Bonds of the 2035 Series shall be dated, and shall accrue interest, as provided in Section 3.05 of the A&R Indenture. Interest on the Bonds of the 2035 Series shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

As permitted by the provisions of Section 3.10 of the A&R Indenture and upon payment at the option of the Company of a sum sufficient to reimburse it for any stamp tax or other governmental charges as provided in Section 3.11 of the A&R Indenture, but without payment of any other charge, Bonds of the 2035 Series may be exchanged for other Bonds of the 2035 Series of different authorized denominations of like aggregate principal amount in the applicable tranche.

The trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and transfer agent of the Company and shall maintain the Bond register for the Bonds of the 2035 Series for the purpose of registering and transferring Bonds of the 2035 Series. Notwithstanding any provision in the A&R Indenture to the contrary, neither the Company nor the Trustee shall be required to make transfers or exchanges of Bonds of the 2035 Series for a period of ten days next preceding any designation of Bonds of the 2035 Series to be redeemed and neither the Company nor the Trustee shall be required to make transfers or exchanges of any Bonds designated in whole for redemption or that part of any Bond designated in part for redemption.

B. *Form of Bonds of the 2035 Series.* The Bonds of the 2035 Series and the Trustee's authentication certificate to be executed on the Bonds of said Series shall be in substantially the following form:

[FORM OF FACE OF THE BOND OF THE 2035 Series]

No. R- _____ \$ _____
Private Placement No. 393154 U@6
Original Issue Date _____

GREEN MOUNTAIN POWER CORPORATION

FIRST MORTGAGE BOND, 5.37% SERIES DUE 2035

DUE April 15, 2035

GREEN MOUNTAIN POWER CORPORATION, a Vermont corporation (hereinafter sometimes called the "Company"), for value received hereby promises to pay to _____ or registered assigns, _____ Dollars on April 15, 2035, and to pay to the registered holder hereof interest thereon (computed on the basis of a 360 day year of twelve 30 day months at a rate of 5.37%) from the date hereof, or if one or more payments of interest has or have theretofore been made or duly provided for, from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on April 15 and October 15 in each year, commencing October 15, 2025, at the rate per annum specified in the title hereof, until the principal is paid in full.

The interest so payable upon any April 15 or October 15 will, subject to certain exceptions referred to on the reverse hereof, be paid to the person in whose name this bond (or one or more Predecessor Bonds, as defined in the Thirty-Fifth Supplemental Indenture mentioned on the reverse hereof) is registered at the close of business on the April 1 preceding such April 15 or the October 1 preceding such October 15, as the case may be.

The principal of, premium, if any, and interest on this bond will be paid in lawful money of the United States of America at the principal trust office of the Trustee under the Indenture mentioned on the reverse hereof located in the City of Los Angeles in the State of California, the corporate trust office of the Trustee located in the Borough of Manhattan, City and State of New York or at such other corporate office as designated by the Trustee or its successor in Trust, except that, in case of redemption as a whole at any time of the bonds of this series then outstanding, the Company may designate in the redemption notice other offices or agencies at which, at the option of the holder, this

bond may be surrendered for redemption and payment. Interest on this bond may be paid by wire transfer to the respective holders or check payable to the order of the registered holder entitled thereto and mailed by the Trustee by first class mail, postage prepaid, to such holder at his address as shown on the Bond register for the bonds of this series. The Company may enter into an agreement with the holder of this bond providing for the payment to such holder of the principal of and the premium, if any, and interest on this bond or any part thereof at a place other than the offices or agencies herein specified, and for making of notation, if any, as to principal payments on this bond by such holder or by an agent of the Company or of the Trustee; a copy of such agreement shall be filed with the Trustee. The Trustee is authorized to acknowledge any such agreement, and shall not be liable for any act or omission to act on the part of the Company, any such holder or any agent of the Company in connection with any such agreement.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, GREEN MOUNTAIN POWER CORPORATION has caused these presents to be executed in its name and behalf by its President or one of its Vice Presidents, and its corporate seal or a facsimile thereof to be affixed hereto and attested by its Secretary or its Assistant Secretary.

GREEN MOUNTAIN POWER CORPORATION

By: _____
Made effective as of the Original Issue Date

ATTEST:

[FORM OF REVERSE OF THE BOND OF THE 2035 Series]

This bond is one of the bonds, of the above designated series, of an authorized issue of bonds of the Company known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except as any sinking and improvement fund, depreciation fund or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of First Mortgage and Deed of Trust dated as of February 1, 1955 (herein sometimes called the "*Original Indenture*"), duly executed and delivered by the Company to The Chase National Bank of the City of New York (now The Chase Manhattan Bank (National Association)) as Trustee, United States Trust Company of New York having succeeded The Chase Manhattan Bank (National Association) as Trustee, The Bank of New York having succeeded United States Trust Company of New York as Trustee and The Bank of New York Mellon Trust Company, N.A. having succeeded The Bank of New York as Trustee (The Bank of New York Mellon Trust Company, N.A. and its successors under said Indenture being herein sometimes called the "*Trustee*"), as supplemented and modified by twenty-two indentures supplemental thereto, as amended and restated by the Twenty-Third Supplemental Indenture dated as of October 1, 2012 (the "*A&R Indenture*"), and as further supplemented and modified by a Twenty-Fourth Supplemental Indenture dated as of December 1, 2012, a Twenty-Fifth Supplemental Indenture dated as of December 1, 2013, a Twenty-Sixth Supplemental Indenture dated as of December 1, 2015, a Twenty-Seventh Supplemental Indenture dated as of April 15, 2017, a Twenty-Eighth Supplemental Indenture dated as of September 15, 2018, a Twenty-Ninth Supplemental Indenture dated as of June 1, 2019, a Thirtieth Supplemental Indenture dated as of December 1, 2019, a Thirty-First Supplemental Indenture dated

as of December 1, 2020, a Thirty-Second Supplemental Indenture dated as of September 15, 2022, a Thirty-Third Supplemental Indenture dated as of June 1, 2023, a Thirty-Fourth Supplemental Indenture dated as of May 1, 2024, and a Thirty-Fifth Supplemental Indenture dated as of April 1, 2025 (herein sometimes called the “Thirty-Fifth Supplemental Indenture”) duly executed and delivered by the Company to the Trustee, to which Indenture of First Mortgage and Deed of Trust and all indentures supplemental thereto (herein sometimes called the “*Indenture*”) reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect such security, and the terms upon which said bonds may be issued thereunder. The bonds of this series are limited to \$60,000,000 aggregate principal amount of the Bonds of the 2035 Series.

The bonds of this series are subject to redemption (a) at any time prior to January 16, 2035, at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof plus the Make-Whole Premium (as herein defined); (b) at any time on or after January 16, 2035, at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof and without any Make-Whole Premium; and (c) as a whole at any time or in part from time to time, upon payment of the principal amount thereof, by application of the proceeds of any taking of all or any portion of property of the Company subject to the lien of the Indenture, or the proceeds of any sale of such property in anticipation of or in lieu of any such taking, as provided in said Thirty-Fifth Supplemental Indenture; in the case of each of clause (a), clause (b) and clause (c), together with interest accrued thereon to the date fixed for redemption, and upon prior notice given by registered mail, postage prepaid, as provided in said Thirty-Fifth Supplemental Indenture to the holders of record of each bond affected not less than 30 days nor more than 60 days prior to the redemption date, all as more fully provided in the Indenture.

“*Make-Whole Premium*” shall mean, with respect to any bond, a premium equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such bond over the Called Principal as of the Settlement Date (including interest due on such date) with respect to such Called Principal (provided that the Make-Whole Premium shall in no event be less than zero).

“*Called Principal*” shall mean, with respect to any bond, the principal of such bond that is to be redeemed pursuant to clause (a) under the foregoing provisions for optional redemption or is declared immediately due and payable pursuant to the Indenture.

“*Discounted Value*” shall mean, with respect to the Called Principal of any bond, the amount calculated by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semiannual basis) equal to the sum of (i) the Reinvestment Yield with respect to such Called Principal, plus (ii) fifty basis points (0.50%).

“*Reinvestment Yield*” means, with respect to the Called Principal of any bond, the yield to maturity implied by (i) the yields reported as of 10:00 A.M. (New York City time) on the second business day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded on the run U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable actively traded on the run U.S. Treasury security with the maturity closest to and greater

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

"Remaining Average Life" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment. *"Remaining Scheduled Payments"* means, with respect to the Called Principal of any bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the bonds, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

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

If this bond or any portion thereof (One Thousand Dollars or a multiple thereof) is called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof, as the case may be, shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the Settlement Date.

Except as otherwise provided in the Thirty-Fifth Supplemental Indenture, in the event of the redemption of a portion only of the principal of this bond, payment of the redemption price will be made at the option of the registered holder, either (a) upon presentation of this bond for notation hereon of such payment of the portion of the principal of this bond so called for redemption, or (b) upon surrender of this bond in exchange for a registered bond or bonds (but only of authorized denominations of the same series) for the unredeemed balance of the principal amount of this bond.

The Company and the Trustee, with the consent of the holders of not less than sixty-six and two-thirds percent in principal amount of the bonds at the time outstanding (determined as provided in the Indenture) and affected (consenting as a single class), may effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons. In no event shall any such modification or alteration be made without the written approval or consent of the registered holder hereof which will (a) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon, or reduce the amount of the principal hereof, or reduce any premium payable on the redemption hereof, or (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or alter the equal and proportionate security afforded by the lien of the Indenture for the bonds issued thereunder, or (c) reduce the number or percentage of the principal amount of the bonds upon the consent of the holders of which modifications or alterations may be made as aforesaid or defaults may be waived.

This bond is transferable by the registered holder hereof in person or by his duly authorized attorney, on books of the Company kept for the purpose at the principal corporate trust office of the Trustee upon surrender of this bond for cancellation and thereupon a new registered bond of the same series of like principal amount will be issued to the transferee in exchange therefor.

The registered holder of this bond at his option may surrender the same for cancellation at said office and receive in exchange therefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations subject to the terms and conditions set forth in the Indenture.

Neither the Company nor the Trustee shall be required to make transfers or exchanges of bonds of this series for a period of ten days next preceding any designation of bonds of said series to be redeemed, and neither the Company nor the Trustee shall be required to make transfers or exchanges of any bonds designated in whole for redemption or that part of any bond designated in part for redemption.

The Thirty-Fifth Supplemental Indenture provides that in the event of any default in payment of the interest due on any interest payment date, such interest shall not be payable to the holder of the bond on the original record date but shall be paid to the registered holder of such bond (or one or more Predecessor Bonds, as defined in the Thirty-Fifth Supplemental Indenture) on the subsequent record date established for payment of such defaulted interest.

If a default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of specified percentages in principal amount of the bonds at the time outstanding, to the extent and as provided in the Indenture, may waive certain defaults thereunder and the consequences of such defaults. Upon this Bond becoming due and payable under the Indenture, the entire unpaid principal amount of such Bond plus all accrued and unpaid interest and Make-Whole Premium shall be due and payable as set forth herein to the extent permitted by law.

No recourse shall be had for the payment of the principal of or the premium, if any, or the interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the registered holder hereof by the acceptance of this bond and as provided in the Indenture.

The Company and the Trustee, any paying agent and any bond registrar may deem and treat the person in whose name this bond is registered, or his registered assigns, as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes and neither the Company nor the Trustee nor any paying agent nor any bond registrar shall be affected by any notice to the contrary.

[FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE FOR THE BONDS OF THE 2035 SERIES]

This is one of the bonds, of the series designated therein, described in the within mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: _____
Authorized Officer

[FORM OF ENDORSEMENT ON BONDS OF THE 2035 SERIES WITH RESPECT TO PAYMENTS ON ACCOUNT OF PRINCIPAL]

PAYMENTS ON ACCOUNT OF PRINCIPAL

DATE	AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	AUTHORIZED SIGNATURE

C. *Form of Legend.* Bonds of the 2035 Series shall bear a legend or legends with respect to (a) the status of such bond under the Securities Act of 1933, as amended, and (b) the existence of arrangements, if any, for the payment of the redemption price of Bonds of the 2035 Series without presentation or surrender thereof, which shall state substantially as follows:

“This bond has not been registered under the Securities Act of 1933, as amended, and no transfer hereof may be effected unless (i) the transaction shall be exempt within the meaning of such Act and the rules and regulations of the Securities and Exchange Commission adopted thereunder or (ii) pursuant to a registration statement. The registered holder of this bond is entitled to the benefits of a Bond Purchase Agreement, dated on or about April 15, 2035, with the Company, approved by and on file with the Trustee, respecting payment of the redemption price of this bond without presentation or surrender thereof, except that any bond paid or redeemed in full shall thereafter be surrendered to the Trustee at its principal trust office.”

Section 1.02. Redemption Provisions for Bonds of the 2035 Series.

A. *The Bonds of the 2035 Series*

(i) shall be subject to redemption (a) at any time prior to January 16, 2035 at the option of the Company, as a whole at any time, or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof plus the Make-Whole Premium (as defined in the form of the Bonds of the 2035 Series set forth in Section 1.01B hereof), if any, and (b) at any time on or after January 16, 2035, at the option of the Company, as a whole at any time or in part from time to time (on a pro rata basis), upon payment of the principal amount thereof and without the Make-Whole Premium (as defined in the form of the Bonds of the 2035 Series set forth in Section 1.01.B hereof), if any; and

(ii) shall be subject to redemption prior to maturity, as a whole at any time or in part from time to time, upon payment of the principal amount thereof, through the application pursuant to Article Eight of the A&R Indenture of any trust moneys held by the Trustee received from the proceeds of the taking of all or any portion of the property of the Company subject to the lien of the Indenture, or from the proceeds of any sale of such property in anticipation of or in lieu of any such taking;

together in any case with interest thereon to the date fixed for redemption, upon not less than 30 days' nor more than 60 days' notice given by registered mail, postage prepaid, to the holder of record at the date of such notice of each Bond of the 2035 Series affected, at his address as shown on the bond register for Bonds of the 2035 Series. Such notice shall be sufficiently given if deposited in the United States mail within such period. Neither the failure to mail such notice, nor any defect in any notice so mailed to any such holder, shall affect the sufficiency of such notice with respect to other holders. The foregoing provisions with respect to notice shall be subject to all other conditions and provisions of the Indenture not inconsistent herewith.

In the case of any redemption pursuant to clause (i)(a) of this Section 1.02.A, concurrently with the making of the deposit required by Section 10.04 of the A&R Indenture the Company shall deliver to the Trustee a written statement setting forth the calculation of the Make-Whole Premium to be paid.

B. Whenever less than all the outstanding Bonds of the 2035 Series are to be redeemed, the Trustee shall redeem the Bonds of the 2035 Series or portions thereof as follows:

(i) The Trustee shall prorate the principal amount of Bonds of the 2035 Series to be redeemed among all registered holders of Bonds of the 2035 Series in the proportion that the aggregate principal amount of Bonds registered in the name of each such registered holder bears to the aggregate principal amount of outstanding Bonds of the 2035 Series. In any prorating pursuant to this clause the Trustee shall, according to such method as it shall deem proper in its discretion, make such adjustments, by increasing or decreasing by not more than One Thousand Dollars (\$1,000) the amount which would be allocable to any one or more registered holders of Bonds as may be necessary to the end that the principal amount so prorated shall be One Thousand Dollars (\$1,000) or an integral multiple thereof.

(ii) So long as any initial purchaser of Bonds of the 2035 Series, any nominee of any such initial purchaser, any institutional investor entitled to the benefits of home office payment pursuant to the agreements filed with and approved by the Trustee as referred to in Section 1.01.A hereof, or any other registered holder to which the Company and the Trustee shall have agreed to extend the provisions of this clause shall hold more than one Bond of the 2035 Series, for purposes of any proration pursuant to the procedure set forth in clause (i) above, all Bonds of the 2035 Series registered in the name of any such initial purchaser, nominee, institutional investor or other registered holder shall be deemed to be one Bond of the 2035 Series. In the event of a partial redemption of any Bonds of the 2035 Series registered in the name of such holder, the amount so redeemed shall be allocated (1) pro rata among such Bonds registered in the name of such holder in the proportion that the principal amount of each such bond so registered bears to the principal amount of all such Bonds so registered or (2) by such other method as such holder reasonably may request.

(iii) Subject to the specific provisions set forth hereinabove in this Section 1.02 and in the form of the Bonds of the 2035 Series in Section 1.01.B hereof, the provisions of Article Ten of the A&R Indenture shall govern any redemption of the Bonds of the 2035 Series.

Section 1.03. Depreciation Fund. Notwithstanding the provisions of Section 4.06 of the A&R Indenture, the Company hereby covenants that so long as any of the Bonds of the 2035 Series shall remain outstanding (a) the covenants made by the Company in Section 4.04 of the A&R Indenture shall continue in full force and effect and (b) Bonds delivered, redeemed or purchased pursuant to said Section 4.04 and any amount of unfunded Bond credits used as a credit in Item 7 of any annual depreciation fund certificate shall be deemed to be funded, unless and until the same shall have been reinstated as provided in said Section 4.04 or in Section 2.03 of the A&R Indenture.

Section 1.04. [Intentionally Omitted].

Section 1.05. Minimum Provision for Depreciation. The Company covenants that the term “minimum provision for depreciation” shall have the meaning specified in Section 1.32 of the A&R Indenture so long as any of the Bonds of the 2035 Series shall remain outstanding.

Section 1.06. Duration of Effectiveness of Article One. This Article shall be in force and effect only so long as any of the Bonds of the 2035 Series are outstanding

Section 1.07. Accounting Terms. For purposes of determining compliance with the covenants set out in the Indenture, any election by the Company to measure an item of indebtedness using fair value (as permitted by

Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 - *Fair Value Option*) shall be disregarded and such determination shall be made as if such election had not been made.

Section 1.08. Long-Term Debt. For so long as any Bonds of the 2035 Series are outstanding, the Company will not at any time permit long term debt to exceed 65% of total capitalization.

For purposes of this Section 1.08, the term “long term debt” shall mean as of any date of determination, the total of all debt of the Company outstanding on such date having a final maturity of more than one year from the date of origin thereof or which is renewable or extendible at the option of the obligor for a period or periods more than one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of origin, including all payments in respect thereof that are required to be made within one year from the date of any determination of long term debt, whether or not the obligation to make such payments shall constitute a current liability of the obligor under GAAP.

For purposes of this Section 1.08, the term “total capitalization” shall mean, as of any date as of which the amount thereof is to be determined, the sum of (1) shareholders’ equity as of the end of the most recent fiscal quarter of the Company and (2) long term debt.

ARTICLE II

[RESERVED]

ARTICLE III

PRINCIPAL AMOUNT PRESENTLY TO BE OUTSTANDING

Section 3.01. The total aggregate principal amount of First Mortgage Bonds of the Company issued and outstanding and presently to be issued and outstanding under the provisions of and secured by the Indenture will be as of the date of issuance of the Bonds of the 2035 Series, One Billion Thirty Six Million Dollars (\$1,036,000,000), namely, Thirty Million Dollars (\$30,000,000) principal amount of First Mortgage Bonds, 6.53% Series due 2036, Sixteen Million Dollars (\$16,000,000) principal amount of First Mortgage Bonds, 6.17% Series due 2037, Five Million (\$5,000,000) principal amount of First Mortgage Bonds VEDA B Series due 2035, Fifty Million Dollars (\$50,000,000) principal amount of First Mortgage Bonds, 4.56% Series, Tranche A due 2041, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 4.61% Series, Tranche B, due 2041, Sixty Million Dollars (\$60,000,000) principal amount of First Mortgage Bonds, 6.83% Series, due 2028, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 8.91% Series, due 2031, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 5.89% Series, due 2041, Eighty Five Million Dollars (\$85,000,000) principal amount of First Mortgage Bonds, 3.99% Series, due 2042, Twelve Million Dollars (\$12,000,000) principal amount of First Mortgage Bonds, 4.07% Series, due 2029, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 4.39% Series, due 2033, Forty-Three Million Dollars (\$43,000,000) principal amount of First Mortgage Bonds, 4.89% Series, due 2043, Eighteen Million Dollars (\$18,000,000) principal amount of First Mortgage Bonds, 3.31% Series, due 2027, Thirty-Two Million Dollars (\$32,000,000) principal amount of First Mortgage Bonds, 4.26% Series, due 2045, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 4.17% Series, due 2047, Sixty-Five Million Dollars (\$65,000,000) principal amount of First Mortgage Bonds, 3.45% Series, due 2029, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 3.84% Series, due September 19, 2030, Twenty Million Dollars (\$20,000,000) principal amount of First Mortgage Bonds, 4.20% Series, due December 3, 2048, Fifty Million Dollars (\$50,000,000) principal amount of First Mortgage Bonds, 3.79% Series, due June 13, 2034, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 3.95% Series, due June 13, 2039, Fifteen Million Dollars (\$15,000,000) principal amount of First Mortgage Bonds, 3.01% Series, due December 18, 2034, Twenty-Five Million Dollars (\$25,000,000) principal amount of First Mortgage Bonds, 3.53% Series, due December 18, 2049,

Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 1.99% Series, due December 15, 2031, Twenty-Five Million Dollars, (\$25,000,000) principal amount of First Mortgage Bonds, 3.05% Series, due December 30, 2049, Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 4.56% Series, due December 1, 2032, Twenty-Five Million Dollars, (\$25,000,000) principal amount of First Mortgage Bonds, 5.00% Series, due October 1, 2052, Forty Million Dollars (\$40,000,000) principal amount of First Mortgage Bonds, 5.08% Series, due December 16, 2033, and Thirty-Five Million Dollars (\$35,000,000) principal amount of First Mortgage Bonds, 5.56% Series, due June 15, 2053, Seventy-Five Million Dollars (\$75,000,000) principal amount of First Mortgage Bonds, 5.60% Series, due May 30, 2034 now issued and outstanding, and Sixty Million Dollars (\$60,000,000) principal amount of First Mortgage Bonds, 5.37% Series, due April 15, 2035, to be issued upon compliance by the Company with the provision of Sections 5.02 and 5.03 and/or 5.04 and/or 5.05 of the A&R Indenture.

ARTICLE IV

MODIFICATIONS AND AMENDMENTS

Section 4.01. So long as any of the Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 2030 Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 2048 Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental Indenture), and Bonds of the 5.37% Series, due April 15, 2035 (Thirty-Fifth Supplemental Indenture), shall remain outstanding, Article One of the A&R Indenture is hereby modified by adding a new Section 1.43 which shall read as follows: "Section 1.43. The term "Business Day" shall mean any day other than a Saturday, Sunday or other day on which banks located in The City of New York, or Burlington, Vermont or any other city in which the principal corporate trust office of the Trustee is located (if such office is not located in The City of New York) are authorized or required by law to be closed."

Section 4.02. Pursuant to clause (i) of Section 18.01 of the A&R Indenture, the modification of the A&R Indenture effected by Section 4.01 of this Thirty-Fifth Supplemental Indenture shall take effect without the consent of the holders of any of the Bonds at the time outstanding, notwithstanding any of the provisions of Section 18.02 of the A&R Indenture.

Section 4.03. Pursuant to the Twenty-Eighth Supplemental Indenture and Section 18.02 of the A&R Indenture, and with the written consent of the holders of not less than sixty-six and two-thirds per centum (66 2/3%) in principal amount of the Bonds then outstanding and affected, the first paragraph of Section 9.08(B) of the A&R Indenture was amended and restated in its entirety as follows:

"B. Whenever the holders of at least 25% in principal amount of the Bonds outstanding hereunder shall so request in a written notice served upon the Trustee, but not more frequently than once every two years, the

Company shall appoint an independent engineer satisfactory to the Trustee to make an inspection of the utility property comprised in the trust estate of the Company.”

As so amended and restated the first paragraph of Section 9.08(B) of the A&R Indenture applies with respect to the Bonds of the 2035 Series.

ARTICLE V

MISCELLANEOUS

Section 5.01. This Thirty-Fifth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the A&R Indenture, and shall form a part thereof, and the A&R Indenture, as heretofore supplemented and modified and hereby supplemented and modified, is hereby confirmed. Except to the extent inconsistent with the express terms hereof, all of the provisions, terms, covenants and conditions of the A&R Indenture, as supplemented and modified, shall be applicable to the Bonds of the 2035 Series to the same extent as if specifically set forth herein. All terms used in this Thirty-Fifth Supplemental Indenture shall be taken to have the same meanings as in the A&R Indenture, except in cases where the context clearly indicates otherwise.

Section 5.02. All recitals in this Thirty-Fifth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the A&R Indenture, as supplemented and modified, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 5.03. This Thirty-Fifth Supplemental Indenture may be executed in several counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 5.04. Although this Thirty-Fifth Supplemental Indenture is dated for convenience and for the purpose of reference as of April 1, 2025, the actual date or dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgments hereto annexed.

ARTICLE VI

CONSENT TO AMENDMENT

Each initial and future holder of Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.84% Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 4.20% Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental

Indenture), and Bonds of the 5.37% Series, due April 15, 2035 (Thirty-Fifth Supplemental Indenture), by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article VII of this Thirty-Fifth Supplemental Indenture without any other or further action by any holder of such bonds and (b) designates the Trustee under the Indenture, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments in any consent solicitation or otherwise.

ARTICLE VII

RESERVATION OF RIGHT TO AMEND SECTION 5.03 OF THE INDENTURE

The Company reserves the right, without any further vote, consent or other action by the holders of the Bonds of the 3.99% Series, due 2042 (Twenty-Fourth Supplemental Indenture), Bonds of the 4.07% Series, due 2029 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.39% Series, due 2033 (Twenty-Fifth Supplemental Indenture), Bonds of the 4.89% Series, due 2043 (Twenty-Fifth Supplemental Indenture), Bonds of the 3.31% Series, Due 2027 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.26% Series, due 2045 (Twenty-Sixth Supplemental Indenture), Bonds of the 4.17% Series, due 2047 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.45% Series, due 2029 (Twenty-Seventh Supplemental Indenture), Bonds of the 3.84% Series, due September 19, 2030 (Twenty-Eighth Supplemental Indenture), Bonds of the 4.20% Series, due December 3, 2048 (Twenty-Eighth Supplemental Indenture), Bonds of the 3.79% Series, due June 13, 2034 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.95% Series, due June 13, 2039 (Twenty-Ninth Supplemental Indenture), Bonds of the 3.01% Series, due December 18, 2034 (Thirtieth Supplemental Indenture), Bonds of the 3.53% Series, due December 18, 2049 (Thirtieth Supplemental Indenture), Bonds of the 1.99% Series, due December 15, 2031 (Thirty-First Supplemental Indenture), Bonds of the 3.05% Series, due December 30, 2049 (Thirty-First Supplemental Indenture), Bonds of the 4.56% Series, due December 1, 2032 (Thirty-Second Supplemental Indenture), Bonds of the 5.00% Series, due October 1, 2052 (Thirty-Second Supplemental Indenture), Bonds of the 5.08% Series, due December 16, 2033 (Thirty-Third Supplemental Indenture), Bonds of the 5.56% Series, due June 15, 2053 (Thirty-Third Supplemental Indenture), Bonds of the 5.60% Series, due May 30, 2034 (Thirty-Fourth Supplemental Indenture), and Bonds of the 5.37% Series, due April 15, 2035 (Thirty-Fifth Supplemental Indenture), or any subsequent series, to amend the Indenture by replacing the existing Section 5.03 of the A&R Indenture with the following:

“Section 5.03. Authentication and Delivery of Bonds on the Basis of Unfunded Net Additions. Upon compliance with the provisions of Section 5.02, additional Bonds may from time to time be executed by the Company and delivered to the Trustee and shall be authenticated and delivered by the Trustee upon the written order of the Company, in an aggregate principal amount equal to but not exceeding 65% of the amount of unfunded net additions being funded as the basis thereof, as shown in the certificate of available net additions provided for in Subsection A of this Section, upon receipt by the Trustee of the following:

- A. A certificate of available net additions.
- B. An earnings certificate.”

ARTICLE VIII

INSTRUCTIONS GIVEN BY ELECTRONIC MEANS

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee an incumbency certificate listing its authorized officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such

Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's commercially reasonable reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written Instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties, but excepting in all events the Trustee's failure to act in accordance with the Trustee's obligations under the Indenture; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

[Signatures Follow]

IN WITNESS WHEREOF, the Company has caused this Supplemental Indenture to be signed in its corporate name and behalf, by Mari McClure, President and Chief Executive Officer, of the Company in that behalf duly authorized, and the Trustee in token of its acceptance of the trust hereby created has caused this Indenture to be signed in its corporate name and behalf by one of its duly authorized agents, on dates indicated by their respective acknowledgments hereto annexed, but as of the day and year first above written.

GREEN MOUNTAIN POWER CORPORATION

By: 

Name: Mari McClure

Title: President and Chief Executive Officer

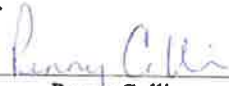
STATE OF VERMONT)

) SS

COUNTY OF CHITTENDEN)

On this 28th day of March A.D. 2025, before me, a Notary Public in and for said County in said State aforesaid, duly commissioned and acting as such, appeared Mari McClure, personally known to me and known by me to be the person who executed the within and foregoing instrument in the name and on behalf of Green Mountain Power Corporation, who, being by me duly sworn, did depose and say that she is the President and Chief Executive Officer of Green Mountain Power Corporation, one of the corporations described in and that executed the said instrument, and she acknowledged said instrument so executed to be her free act and deed and the free act and deed of said corporation, and on oath stated that said instrument was signed and sealed by her as agent and in behalf of said corporation by authority of its Board of Directors, and that the seal affixed to said instrument is the corporate seal of said corporation.

WITNESS my hand and official seal the day and year aforesaid.

Name: 

Penny Collins

Notary Public

State of Vermont

Commission Expires: 1/31/27

NOTARIAL SEAL



THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., AS TRUSTEE

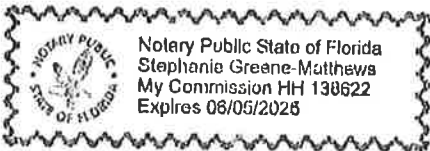
By: J L Gillis
Name: Jennifer Gillis
Title: Vice President

STATE OF Florida)
) SS
COUNTY OF Duval)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 1st day of April, 2025, by Jennifer Gillis as a Vice President for The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States.

WITNESS my hand and official seal the day and year aforesaid.

Stephanie A. Greene-Matthews
Name: Stephanie A. Greene- Matthews
Notary Public
State of Florida



Personally Known XXX OR
Produced Identification _____
Type of Identification Produced: _____

NOTARIAL SEAL

SCHEDULE A

SCHEDULE OF PROPERTIES

A. Property Subject to Lien of Indenture: All of the Company's property, real, personal or mixed (other than excepted property as hereinafter defined) of every kind, character and description which is located in the following towns, cities or municipalities:

Vermont:

Addison	Fairfax	Moretown	Starksboro
Andover	Fairfield	Morristown	Stockbridge
Arlington	Fairlee	Mt Holly	Stowe
Athens	Fayston	Mt Tabor	Strafford
Bakersfield	Ferrisburg	New Haven	Stratton
Baltimore	Fletcher	Newbury	Sudbury
Barnard	Franklin	Newfane	Sunderland
Barnet	Georgia	Northfield	Swanton
Barre City	Glastenbury	Norwich	Thetford
Barre Town	Goshen	Orange	Tinmouth
Belvidere	Grafton	Orwell	Topsham
Bennington	Granby	Panton	Townsend
Benson	Granville	Pawlet	Tunbridge
	Groton	Peacham	Underhill
Berlin	Guildhall	Peru	Vergennes
Bethel	Guilford	Pittsfield	Vernon
Bolton	Halifax	Pittsford	Vershire
Bradford	Hancock	Plainfield	Victory
Braintree	Hardwick	Plymouth	Waitsfield
Brandon	Hartford	Pomfret	Walden
Brattleboro	Hartland	Poultney	Wallingford
Bridgewater	Highgate	Pownal	Waltham
Bridport	Hinesburg	Proctor	Wardsboro
Bristol	Hubbardton	Putney	Warren
Brookfield	Huntington	Randolph	Washington
Brookline		Reading	Waterbury
Buels Gore	Ira	Readsboro	Waterford
	Irasburg	Richford	Weathersfield
Burlington	Jamaica	Richmond	Wells
Cabot	Jay	Ripton	West Fairlee
Calais	Jericho	Rochester	West Haven
Cambridge	Johnson	Rockingham	West Rutland
Castleton	Killington (Sherburne)	Roxbury	West Windsor
Cavendish	Kirby	Royalton	Westford
Charlotte	Landgrove	Rupert	Westminster
Chelsea	Leicester	Rutland City	Weston
Chester	Lincoln	Rutland Town	Weybridge
Chittenden	Londonderry	Ryegate	Wheelock
Clarendon	Lowell	Salisbury	Whiting
Colchester	Ludlow	Sandgate	Whitingham
Concord	Lunenburg	Searsburg	Williamstown

SCHEDULE A
(to Thirty-Fifth Supplemental Indenture)

Corinth
Cornwall
Danby
Danville
Dorset
Dover
Dummerston
Duxbury
East Montpelier
Eden
Enosburg
Essex
Essex Junction
Fair Haven

Lyndon
Manchester
Marlboro
Marshfield
Mendon
Middlebury
Middlesex
Middletown Springs
Milton
Monkton
Montgomery
Montpelier

Shaftsbury
Sharon
Shelburne
Sheldon
Shoreham
Shrewsbury
South Burlington
Springfield
St Albans City
St Albans Town
St Johnsbury
Stamford

Williston
Wilmington
Windham
Windsor
Winhall
Winooski
Wolcott
Woodbury
Woodford
Woodstock
Worcester

Connecticut:

Hartford County:
Berlin

New London County:
Waterford

Maine:

Cumberland County:
Yarmouth

York County:
Berwick (Somersworth Dam)
South Berwick

Massachusetts:

Hampden County:
Ludlow

New Hampshire:

Cheshire County:
Chesterfield
Hinsdale

Grafton County:
Bath
Haverhill
Lebanon
Lyme

Merrimack County:
West Hopkinton

Strafford County:
Rollinsford
Somersworth

Sullivan County:
Charlestown
Claremont
Cornish

New York:

Washington County:
Hampton

Rensselaer County:

Schedule of Properties in Town of Hoosick, Rensselaer County:

1. Easement Deed from Flood to Twin State Gas & Electric dated January 16, 1913, and recorded in Book 350, Page 322 of the Rensselaer County Land Records.
2. Easement Deed from Guiden to Twin State Gas & Electric dated December 11, 1912, and recorded in Book 350, Page 324 of the Rensselaer County Land Records.
3. Easement Deed from Morrissey to Twin State Gas & Electric dated November 30, 1912, and recorded in Book 350, Page 322 of the Rensselaer County Land Records.
4. Easement Deed from Sweet to Twin State Gas & Electric dated November 27, 1912, and recorded in Book 350, Page 322 of the Rensselaer County Land Records.
5. Easement Deed from Rimkunas to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 204 of the Rensselaer County Land Records.
6. Easement Deed from Barber to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 207 of the Rensselaer County Land Records.
7. Easement Deed from Cure to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 210 of the Rensselaer County Land Records.
8. Easement Deed from Harrington to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 212 of the Rensselaer County Land Records.
9. Easement Deed from Jones to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 215 of the Rensselaer County Land Records.
10. Easement Deed from Wolfrum to Central Vermont Public Service Corporation dated November 9, 1950 and recorded in Book 874, Page 217 of the Rensselaer County Land Records.

B. Excepted Property. As used herein, the term “excepted property” shall mean:

1. All of the overhead and underground system of the Company operating or capable of being operated at 4,500 volts or less located within the present corporate limits of the City of Burlington, Vermont, including primary and secondary distribution lines, services, meters, poles, transformers, capacitors, conductors, manholes and transformer vaults, all as more fully described in a certain Warranty Deed from Green Mountain Power Corporation to the City of Burlington, Vermont, dated January 27, 1955, which said deed is to be effective March 15, 1955 and duly recorded in the Land Records of said City of Burlington.

2. The parcels of land described in the deeds listed below in various cities and towns of the State of Vermont which the Company represents are no longer used or useful to the Company in its business or any business incidental thereto, but which belong to the Company, as evidenced by the deeds hereinafter referred to and which have a total fair value not exceeding \$5,000 as of February 1, 1955:

STONE SHED LOT—DANVILLE

See deed from W. C. Clifford to Eastern Vermont Public Utilities Corporation dated April 25, 1916, recorded with Danville, Vermont Land Records in Book 28, Page 247; and deed from Eastern Vermont Public Utilities Corporation to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated November 17, 1927 duly recorded.

EMERY LOT—GROTON

See deed from Hiram Daniels to the Groton Electric Company dated November 3, 1911 recorded with Groton, Vermont Land Records in Book 15, Page 142, excepting from this deed so much thereof as was conveyed by deed recorded with said Groton, Vermont Land Records in Book 16, Page 8; deed from Groton Electric Company to Eastern Vermont Public Utilities Corporation, dated April 25, 1916, recorded with Groton, Vermont Land Records in Book 16, Page 513; and deed from Eastern Vermont Public Utilities Corporation to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated November 17, 1927 recorded with Groton, Vermont Land Records in Book 17, Page 627.

CENTERVILLE SITE—HARTFORD

See deed from Alfred E. Watson to Mascoma Electric Light & Gas Company, dated November 10, 1897, recorded with Hartford, Vermont Land Records in Book 32, Page 195, and Deed from David & Marcella Moore to Mascoma Electric Light & Gas Company, dated December 9, 1912, recorded with Hartford, Vermont Land Records in Book 38, Page 511-512; deed from Mascoma Electric Light & Gas Company to Grafton County Electric Light & Power Company, dated August 8, 1917, recorded with Hartford, Vermont Land Records in Book 40, Page 157; and deed from Grafton County Electric Light & Power Company to Green Mountain Power Corporation dated May 2, 1932, recorded with Hartford, Vermont Land Records in Book 45, Pages 548-9.

ELM STREET LOT—MONTPELIER

See deed from Bingham & Lillian Marvin to Green Mountain Power Corporation, dated June 7, 1949, recorded with Montpelier, Vermont Land Records in Book 64, Page 191.

MORETOWN SUBSTATION LOT—MORETOWN

See deed from George Howes to George E. Moody and George H. Almon dated September 24, 1907, recorded with Moretown, Vermont Land Records in Book 19, Page 144; deed from George E. Moody and George H. Almon to Waterbury Light & Power Company (under the name of Mad River Electric Light & Power Company) dated August 26, 1911 recorded with Moretown, Vermont Land Records in Book 19, Page 533; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page 468; and deed from Montpelier and Barre Light & Power Company to Green Mountain Power Company (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927, recorded in the Moretown, Vermont Land Records in Book 2, Page 381.

DUXBURY CORNER LOT—MORETOWN

See deed from Walter and Ellen Haseltine to Waterbury Light & Power Company, dated January 18, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page 440; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Moretown, Vermont Land Records in Book 20, Page 468; and deed from Montpelier and Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927, recorded in the Moretown, Vermont Land Records in Book 22, Page 381.

OLD NORTHFIELD SUBSTATION SITE—NORTHFIELD

See deed from Frank N. Carpenter to Montpelier and Barre Light & Power Company, dated August 7, 1917, recorded with Northfield, Vermont Land Records in Book 37, Pages 543-544; and deed from Montpelier & Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927 and duly recorded.

NORTHFIELD VILLAGE SUBSTATION SITE—NORTHFIELD

See deed from Corydon B. Gold to George E. Moody and George H. Almon dated January 19, 1910, recorded with Northfield, Vermont Land Records in Book 37, Page 125; and deed from George E. Moody and George H. Almon to Waterbury Light & Power Company (under the name of Mad River Electric Light & Power Company), dated August 26, 1911, and duly recorded; deed from Waterbury Light & Power Company to Montpelier and Barre Light & Power Company, dated March 30, 1916, recorded with Northfield, Vermont Land Records in Book 39, Page 293; and deed from Montpelier and Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation) dated January 25, 1927 and duly recorded.

OLD PLAINFIELD SUBSTATION SITE—PLAINFIELD

See deed from H. E. Cutler to Montpelier and Barre Light & Power Company dated April 8, 1914, recorded with Plainfield, Vermont Land Records in Book 14, Page 53; and deed from Montpelier & Barre Light & Power Company to Green Mountain Power Corporation (under the name of Peoples Hydro Electric Vermont Corporation), dated January 25, 1927, recorded with Plainfield, Vermont Land Records in Book 4, Page 401.

HUNTINGTON RIVER POWER SITE—RICHMOND

See deed from Angie F. Andrews et al to Burlington Light & Power Company dated July 19, 1923, recorded with Richmond, Vermont Land Records in Book 18, Page 98; and deed from Burlington Light & Power Company to Green Mountain Power Corporation, dated October 8, 1928, recorded with Richmond, Vermont Land Records in Book 19A, Page 218.

WILLIAMS RIVER POWER SITE—ROCKINGHAM

See deed from J. H. and Lena M. Lawrence to Fall Mountain Electric Light and Power Company, dated October 10, 1906, and recorded with Rockingham, Vermont Land Records in Book 49, Page 250; deed from Fall Mountain Electric Light and Power Company to Fall Mountain Electric Company dated March 28, 1913, recorded with Rockingham, Vermont Land Records in Book 53, Page 344-5-6; deed from Fall Mountain Electric Company to New England Power Corporation of Vermont dated November 2, 1931, recorded with Rockingham, Vermont Land Records in Book 75, Page 153, and deed from New England Power Corporation of Vermont to Green Mountain Power Corporation dated May 2, 1932, recorded with Rockingham, Vermont Land Records in Book 75, Page 154.

SAXTONS RIVER POWER SITE—WESTMINSTER

See deed from Charles M. Blake and Daniel P. Higgins to Fall Mountain Electric Light & Power Company, dated February 20, 1906, recorded with Westminster, Vermont Land Records in Book 22, Page 427; deed from Fall Mountain Electric Light & Power Company to Fall Mountain Electric Company, dated March 28, 1913, recorded with Westminster, Vermont Land Records in Book 25, Pages 168-171; deed from Fall Mountain Electric Company to New England Power Corporation of Vermont, dated November 2, 1931, recorded with Westminster Vermont Land Records in Book 31, Page 139; and deed from New England

Power Corporation of Vermont to Green Mountain Power Corporation dated May 2, 1932, recorded with Westminster, Vermont Land Records in Book 31, Page 141.

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3. Most Recent Financial Statements
Not included in Closing Binder

4. Certificate of Good Standing for GMP



STATE OF VERMONT
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF GOOD STANDING

I, SARAH COPELAND HANZAS, the Secretary of State of the state of Vermont, hereby certify in accordance with 11 V.S.A. § 1.28, that on this day, the records of the Office of the Secretary of State show that:

GREEN MOUNTAIN POWER CORPORATION

a Vermont domestic business corporation

IS DULY ORGANIZED under the laws of the state of Vermont; that it was incorporated on the 8th day of April, A.D. 1893; that all fees and penalties owed to the state of Vermont under 11A V.S.A. § 1.22 of this title have been paid; that its most recent annual report required under 11A V.S.A. § 16.22 has been delivered to the Secretary of State; and that articles of dissolution have not been filed for this corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal of office on this on this 23rd day of July, A.D. 2025.



Sarah Copeland Hanzas
Secretary of State

Record No.: 044544
Certificate No.: C2025CT0115004

Certificate may be verified online at:
<https://bizfilings.vermont.gov/business/verifycertificate>



5. Secretary's Certificate of GMP

GREEN MOUNTAIN POWER CORPORATION

SECRETARY'S CERTIFICATE

I, Penny J. Collins, Secretary of Green Mountain Power Corporation, a Vermont corporation (the "Company"), DO HEREBY CERTIFY that:

(1) Exhibit A hereto is a true, correct and complete copy of the Amended and Restated Articles of Incorporation of the Company, as filed in the office of the Secretary of State of the State of Vermont on April 13, 2007, and there have been no amendments or modifications to such Amended and Restated Articles of Incorporation and said Articles were effective on the date of filing with the Secretary of State of the State of Vermont, and at all times thereafter, to and including the date hereof;

(2) Exhibit B hereto is a true, correct and complete copy of the Amended and Restated By-laws of the Company, and there have been no amendments or modifications to such Amended and Restated Bylaws and said Bylaws were effective on the date of their adoption by the Board of Directors of the Company, and at all times thereafter, to and including the date hereof;

(3) Exhibit C hereto is a true, correct and complete copy of certain resolutions adopted by the Board of Directors of the Company on April 30, 2025 (the "Resolutions"), and the Resolutions have not been amended, modified or rescinded and are now in full force and effect; and

(4) Set forth below is the name and true signature of incumbent officers of the Company:

TITLE

NAME

SIGNATURE

President, Chief
Executive Officer

Mari McClure

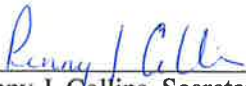



Vice President, Chief
Financial Officer, Treasurer

Mathieu Lepage

[Signature Page Follows]

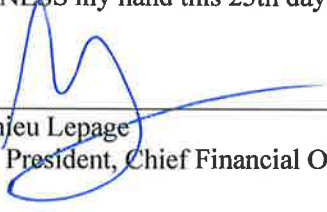
WITNESS my hand and the seal of said Company this 25th day of July, 2025.



Penny J. Collins, Secretary
GREEN MOUNTAIN POWER CORPORATION

I, Mathieu Lepage, Vice President, Chief Financial Officer and Treasurer of the Company, DO
HEREBY CERTIFY that, as of the date of this certificate, Penny J. Collins is the Secretary of the Company
and the signature of Penny J. Collins appearing above is her genuine signature.

WITNESS my hand this 25th day of July, 2025.



Mathieu Lepage
Vice President, Chief Financial Officer and Treasurer

Exhibit A

Amended and Restated Articles of Incorporation

[Please see attached.]

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

I, James C. Condos, Vermont Secretary of State, do hereby certify that according to the records of this office

CENTRAL VERMONT PUBLIC SERVICE CORPORATION
a VERMONT company

merged into

GREEN MOUNTAIN POWER CORPORATION
a VERMONT company

effective in this office on October 1, 2012.

The name of the surviving company is

GREEN MOUNTAIN POWER CORPORATION
a VERMONT company

October 1, 2012

Given under my hand and the seal
Of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State



STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

I, James C. Condos, Secretary of State of the State of Vermont, do hereby certify that the
attached is a true copy of the

CORPORATE DOCUMENTS

For

GREEN MOUNTAIN POWER CORPORATION

As filed in this department.

October 1, 2012

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State



V042660
V032855

ARTICLES OF MERGER

of

CENTRAL VERMONT PUBLIC SERVICE CORPORATION,

a Vermont corporation

with and into

GREEN MOUNTAIN POWER CORPORATION,

a Vermont corporation

VERMONT
SECRETARY OF STATE
CORPORATIONS
2012 OCT - 1 AM 8:14

Pursuant to the provisions of Section 11.05 of Chapter 11, Title 11A of the Vermont Business Corporation Act, as amended (the "Act"), each of the undersigned domestic corporations hereby adopts the following Articles of Merger for the purpose of merging Central Vermont Public Service Corporation, a Vermont corporation ("CVPS"), with and into Green Mountain Power Corporation, a Vermont corporation ("GMP"), with GMP as the surviving corporation.

ARTICLE I

PLAN OF MERGER

An Agreement and Plan of Merger dated as of June 22, 2012, was entered into by and among GMP and CVPS (the "Plan of Merger"). The Plan of Merger was approved and adopted in the manner prescribed by applicable law by the sole shareholder of each of the constituent corporations. The Plan of Merger is attached hereto as Exhibit A and is incorporated herein by reference.

ARTICLE II

APPROVAL OF PLAN OF MERGER

The number of shares outstanding and entitled to vote, as of the record date for voting upon the Plan of Merger, of each constituent corporation was as follows:

<u>Corporation</u>	<u>Shares Outstanding and Entitled to Vote</u>
GMP	100 shares of Common Stock, par value \$3.33 1/3 per share
CVPS	200 shares of Common Stock, no par value

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SECRETARY OF STATE
CORPORATIONS

No outstanding shares of any class of GMP Common Stock were entitled to vote as a separate class, and no outstanding shares of any class of CVPS Common Stock were entitled to vote as a separate class.

The number of shares of each constituent corporation voted for and against the Plan of Merger is as follows:

<u>Corporation</u>	<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Shares Abstaining</u>
GMP	100	0	0
CVPS	200	0	0

ARTICLE III

EFFECTIVE DATE

The effective date of these Articles of Merger shall be October 1, 2012.

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Dated this 1st day of October, 2012.

CENTRAL VERMONT PUBLIC
SERVICE CORPORATION

By: 
Name: Donald J. Rendall, Jr.
Title: Vice President, Chief Strategic
Planning Officer and Secretary

GREEN MOUNTAIN POWER
CORPORATION

By: 
Name: Donald J. Rendall, Jr.
Title: Vice President, Chief Strategic
Planning Officer and Secretary

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CORPORATIONS
2012 OCT - 1 AM 8:14

EXHIBIT A

Plan of Merger

(Please see attached.)

DRM\13571956.1

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SECRETARY OF STATE
CORPORATIONS
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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), effective as of June 22, 2012, is made by and between GREEN MOUNTAIN POWER CORPORATION, a Vermont public utility corporation with a place of business in Colchester, Vermont ("GMP"), and CENTRAL VERMONT PUBLIC SERVICE CORPORATION, a Vermont public utility corporation with a place of business in Rutland, Vermont ("CVPS").

RECITALS

WHEREAS, Gaz Métro Limited Partnership ("Gaz Métro"), Danaus Vermont Corp. ("Merger Sub"), and CVPS entered into that certain Agreement and Plan of Merger dated July 11, 2011 (the "CVPS Acquisition Merger Agreement"), pursuant to which Merger Sub will merge with and into CVPS, with CVPS being the surviving corporation, and Northern New England Energy Corporation, the sole shareholder of Merger Sub and a wholly-owned subsidiary of Gaz Métro ("NNEEC") will acquire all of the shares of CVPS stock (the "CVPS Acquisition");

WHEREAS, GMP is a wholly-owned subsidiary of NNEEC;

WHEREAS, the parties desire to enter into this Agreement to provide for the eventual merger of CVPS with and into GMP upon the terms set forth herein, and subject to the conditions set forth herein, including without limitation, the conditions precedent set forth in Article I below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I Conditions Precedent

The respective obligations of the parties to proceed with the Stage 2 Merger (as defined below) and to consummate the transactions contemplated by this Agreement is subject to the satisfaction prior to the Effective Time of the following conditions:

- (a) The parties shall have obtained, in satisfactory form to both CVPS and GMP, any and all necessary regulatory, and/or governmental approvals and authorizations of the CVPS Acquisition and the Stage 2 Merger, and any applicable appeal periods have expired.
- (b) The parties shall have obtained, in satisfactory form to both CVPS and GMP, any and all necessary third party consents, waivers or approvals for the consummation of the CVPS Acquisition and the Stage 2 Merger.

VERMONT
SECRETARY OF STATE
CORPORATIONS
2012 OCT - 1 AM 8:14

(c) The closing and effective time of the CVPS Acquisition shall have occurred pursuant to the CVPS Acquisition Merger Agreement.

(d) The board of directors of GMP shall have approved this Agreement and recommended the Stage 2 Merger to NNEEC, the sole shareholder of GMP.

(e) The board of directors of CVPS after the CVPS Acquisition shall have approved this Agreement and recommended the Stage 2 Merger to NNEEC, the sole shareholder of CVPS after the CVPS Acquisition.

(f) NNEEC, the sole shareholder of both GMP and CVPS after the CVPS Acquisition, shall have approved this Agreement and the Stage 2 Merger.

ARTICLE II Plan of Merger

Section 2.1. Stage 2 Merger. As authorized by Section 11.01 of the Vermont Business Corporation Act (the "Act"), at the Effective Time (as defined below), CVPS shall merge with and into GMP (the "Stage 2 Merger"), and GMP shall be the surviving corporation (the "Surviving Corporation").

Section 2.2. Cancellation of Shares. NNEEC currently holds 100 shares of GMP stock, constituting all of the issued and outstanding shares of GMP stock. The shares of CVPS common stock to be held by NNEEC upon the consummation of the CVPS Acquisition will constitute all of the issued and outstanding shares of stock of CVPS, and at the Effective Time (as defined below), each such share of CVPS common stock shall be cancelled and retired and cease to exist, so that as a result of the Stage 2 Merger, NNEEC shall continue to hold a total of 100 shares of common stock of the Surviving Corporation, constituting all of the issued and outstanding shares of the Surviving Corporation stock.

Section 2.3. Shareholder Approval. In accordance with Section 11.03 of the Act, this Agreement, once approved and recommended by the boards of directors of both GMP and CVPS, shall be submitted for adoption and approval by NNEEC, the sole shareholder of each of GMP and CVPS after the CVPS Acquisition.

Section 2.4. Articles of Merger. Upon the adoption and approval of this Agreement by NNEEC, Articles of Merger shall be executed and filed in the office of the Secretary of State of Vermont in the manner required by Section 11.05 of the Act.

Section 2.5. Effective Time. The Stage 2 Merger shall become effective upon the filing of Articles of Merger in the office of the Secretary of State of Vermont, which shall hereafter be referred to in this Agreement as the "Effective Time."

VERMONT
SECRETARY OF STATE
CORPORATIONS
2012 OCT - 1 AM 8:14

ARTICLE III
Effect of Merger

VERMONT
SECRETARY OF STATE
CORPORATIONS
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Section 3.1. Corporate Existence. At the Effective Time:

- (a) GMP's corporate existence shall survive;
- (b) GMP's identity, existence, purposes, powers, objects, franchises, rights and immunities shall continue unaffected and unimpaired by the Stage 2 Merger; and
- (c) CVPS' corporate identity, existence, purposes, powers, objects, franchises, rights and immunities shall be wholly merged into GMP, and the separate existence of CVPS, except insofar as continued by applicable law, shall cease.

Section 3.2. Assets and Liabilities. At the Effective Time, all property, real, personal and mixed, and all debts due to either GMP or CVPS on whatever account, and all and every other interest of or belonging to either GMP or CVPS shall be taken by and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and all property and every other interest shall be as effectually the property of the Surviving Corporation as it was of the respective corporations prior to the Effective Time, and the title to any real estate or any interest, whether vested by deed or otherwise, in either GMP or CVPS shall not revert or be in any way impaired by reason of the Stage 2 Merger; provided, however, that all rights of creditors and all liens upon the property of either GMP or CVPS shall be preserved unimpaired, and all debts, liabilities, obligations and duties of GMP or CVPS shall attach to the Surviving Corporation, and may be enforced against it to the same extent as if the debts, liabilities, obligations and duties had been incurred or contracted by it. Any action or proceeding pending by or against CVPS may be prosecuted to judgment as if the Stage 2 Merger had not taken place, or the Surviving Corporation may be submitted in place of CVPS. The parties respectively agree that from time to time, when requested by the Surviving Corporation, they will execute and deliver or cause to be executed and delivered all deeds and instruments, and will take or cause to be taken all further or other action, as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of all the property and rights and otherwise carry out the intent and purposes of this Agreement.

ARTICLE IV
Articles of Incorporation; Bylaws; Directors and Officers

Section 4.1. Articles of Incorporation. From and after the Effective Time, the current Amended and Restated Articles of Incorporation of GMP shall be the Articles of Incorporation of the Surviving Corporation, until further amended as provided therein.

Section 4.2. Bylaws. From and after the Effective Time, the current Bylaws of CVPS shall be the Bylaws of the Surviving Corporation until they shall be altered, amended or repealed, or until new Bylaws shall be adopted, in accordance with the provisions therein.

Section 4.3. Directors and Officers. From and after the Effective Time, the current directors and officers of GMP shall continue to be the directors and officers of the Surviving Corporation and shall hold office until their successors have been elected or appointed and qualified pursuant to the Bylaws of the Surviving Corporation.

ARTICLE V Conduct of Business

Upon closing the CVPS Acquisition and prior to the Effective Time, CVPS shall conduct its business in its usual and ordinary manner, and shall not enter into any transaction other than in the usual and ordinary course of such business except as otherwise consented to in writing by GMP or as otherwise provided in this Agreement. Prior to the closing of the CVPS Acquisition, any and all relevant provisions of the CVPS Acquisition Merger Agreement shall govern the conduct of CVPS' business, including without limitation, Section 5.1 of the CVPS Acquisition Merger Agreement.

ARTICLE VI Representations and Warranties

Section 6.1. CVPS Representations and Warranties. CVPS covenants, represents and warrants to GMP that it is on the date of this Agreement and will be immediately prior to the Effective Time (i) a corporation duly organized and existing and in good standing under the laws of the State of Vermont, and (ii) duly authorized under its Articles of Incorporation, as amended to date, and under applicable laws, to engage in the business carried on by it.

Section 6.2. GMP Representations and Warranties. GMP covenants, represents and warrants to CVPS that it is on the date of this Agreement and will be immediately prior to the Effective Time (i) a corporation duly organized and existing and in good standing under the laws of the State of Vermont, and (ii) duly authorized under its Articles of Incorporation, as amended to date, and under applicable laws, to engage in the business carried on by it.

ARTICLE VII Consummation of Stage 2 Merger; Abandonment of Stage 2 Merger

Section 7.1. Expenses. If the Stage 2 Merger is completed, all expenses incurred in consummating this Agreement shall, except as otherwise agreed in writing, be borne by the Surviving Corporation. If the Stage 2 Merger is not completed, each of GMP and CVPS shall be liable for, and shall pay, the expenses incurred by it.

Section 7.2. Abandonment of Stage 2 Merger. Notwithstanding shareholder authorization and at any time prior to the Effective Time, the Stage 2 Merger may be abandoned:

(a) By the mutual consent of the respective boards of directors of each of GMP and CVPS;

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(b) At the election of the board of directors of GMP if the representations and warranties and representations of CVPS contained in this Agreement shall not be accurate in all material respects on and as of the Effective Time, or the covenants of CVPS shall not have been performed or satisfied in all material respects;

(c) At the election of the board of directors of CVPS if the warranties and representations of GMP contained in this Agreement shall not be accurate in all material respects on and as of the Effective Time, or the covenants of GMP shall not have been performed or satisfied in all material respects; or

(d) Immediately and automatically upon the failure of any of the conditions precedent set forth in Article I of this Agreement.

Section 7.3. Effect of Agreement. In the event of the abandonment of the Stage 2 Merger pursuant to the foregoing provisions, this Agreement shall become void and have no effect, without any liability on the part of GMP, CVPS or NNEEC or their respective directors or officers in respect of the Stage 2 Merger except the obligation of each constituent corporation to pay its own expenses as provided in this Article VII.

ARTICLE VIII Miscellaneous

Section 8.1. Access. To enable GMP to coordinate the activities of CVPS into those of GMP on and after the Effective Time, CVPS shall, before the Effective Time, afford the officers and authorized representatives of GMP free and full access to the plants, properties, books and records of CVPS, and the officers of CVPS will furnish GMP with financial and operating data and other information as to the business and properties of CVPS as GMP shall from time to time reasonably request.

Section 8.2. Conflict. Nothing in this Agreement shall serve to abrogate or change the obligations of any parties that may exist in any separate agreement, including without limitation, the CVPS Acquisition Merger Agreement. In the event of any inconsistency between this Agreement and the CVPS Acquisition Merger Agreement, the terms and conditions of CVPS Acquisition Merger Agreement shall govern.

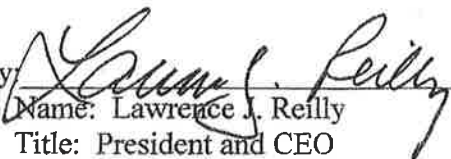
Section 8.3. Counterparts. This Agreement may be executed in any number of counterparts and each executed counterpart shall be deemed to be an original instrument.

[Remainder of page intentionally left blank; Signature page follows]

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IN WITNESS WHEREOF, the parties have duly executed this Agreement and Plan of Merger as of the date first set forth above.

CENTRAL VERMONT PUBLIC SERVICE
CORPORATION

By: 
Name: Lawrence J. Reilly
Title: President and CEO

GREEN MOUNTAIN POWER CORPORATION

By: _____
Name: _____
Title: _____

VERMONT
SECRETARY OF STATE
CORPORATIONS
2012 OCT - 1 AM 8:14

IN WITNESS WHEREOF, the parties have duly executed this Agreement and Plan of Merger as of the date first set forth above.

CENTRAL VERMONT PUBLIC SERVICE
CORPORATION

By: _____

Name:

Title:

GREEN MOUNTAIN POWER CORPORATION

By: _____

Name: *Mary Powell*

Title: *President and CEO*

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Exhibit B

Amended and Restated By-laws

[Please see attached.]

AMENDED AND RESTATED
BYLAWS
OF
GREEN MOUNTAIN POWER CORPORATION

ARTICLE I
ARTICLES OF INCORPORATION

The name, location of the registered office, the registered agent, and the purposes of the Corporation shall be as set forth in the Amended and Restated Articles of Incorporation and these Bylaws; the purposes and powers of the Corporation and of its directors and shareholders, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the Amended and Restated Articles of Incorporation; and the Amended and Restated Articles of Incorporation are hereby made a part of these Bylaws.

All references in these Bylaws to the Articles of Incorporation shall be construed to mean the Amended and Restated Articles of Incorporation of the Corporation as from time to time amended.

ARTICLE II
SHAREHOLDERS

Section 1. Annual Meeting. The annual meetings of shareholders shall be held on such dates as may be set by the Chair of the Board of Directors. The meetings shall be held at such place and on such date and hour as shall be stated in the notice of the meeting, or in a duly executed waiver thereof. The purpose of the annual meeting shall be to elect a Board of Directors and to transact such other business as may properly be brought before the meeting. The annual meetings may be held inside or outside the State of Vermont and may be conducted by means of any telecommunications mechanism permitted under the Vermont Business Corporation Act.

Section 2. Special Meetings. Special meetings of the shareholders may be called by the President, the Chair of the Board of Directors or the Board of Directors, for any purpose. Special meetings of the shareholders shall be held if the holders of at least ten percent (10%) of shares entitled to vote at the proposed special meeting deliver a written demand to the Corporation's Secretary describing the purpose or purposes for which the meeting is to be held. The meeting shall be held at such place and on such date and hour and for only the purpose or purposes as shall be stated in the notice of the meeting, or in a duly executed waiver thereof. Special meetings may be held inside or outside the State of Vermont and may be conducted by means of any telecommunications mechanism permitted under the Vermont Business Corporation Act.

Section 3. Notice of Meeting; Waiver. Notice of the place, date and hour at which an annual or special meeting is to be held shall be given not less than ten (10) nor more than sixty (60) days before the meeting by or at the direction of the Chair, the President, or the Board of Directors. Such notice may be oral if reasonable under the circumstances; otherwise, such notice shall be in writing. Notice of a special meeting shall include, in addition to the foregoing information, the purpose for which it is called. A written waiver of notice of a meeting, signed before or after the meeting by the person or persons entitled to notice, shall be deemed equivalent to notice, provided that such waiver of notice is filed with the Corporation's records of corporate proceedings. Such writing need not state the purpose of the meeting for which it waives notice. A shareholder's attendance at a meeting waives objection to lack of notice or defective notice of the meeting unless the shareholder makes timely objection to holding the meeting or transacting business at the meeting.

Section 4. Quorum. A majority of the shares entitled to vote thereat shall constitute a quorum for the transaction of business at all meetings of the shareholders.

Section 5. Action Without a Meeting. Shareholder action required or permitted to be taken at a shareholder's meeting may be taken without a meeting if the action is taken by a unanimous vote of the shares entitled to vote on the action. Each action must be evidenced by one or more written consents describing the action taken, signed by the shareholders entitled to vote on the action and delivered to the Corporation for filing with the Corporation's records of corporate proceedings. Such consent or consents shall have the same force and effect as a unanimous vote of shareholders and may be stated as such in any articles or documents filed with the Secretary of State.

ARTICLE III

DIRECTORS

Section 1. Board of Directors; Number, Terms, Powers and Qualifications. The number of directors that shall constitute the Board of Directors shall not exceed eleven (11). The Board of Directors shall be elected annually. Each director shall hold office until a successor is elected and qualified or until

earlier resignation or removal. The Board of Directors shall have and may exercise all the powers of the Corporation, except such as are conferred upon the shareholders by law, by the Articles of Incorporation or by these Bylaws.

Section 2. Quorum and Voting. A minimum of six (6) directors shall constitute a quorum for the transaction of business. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as these Bylaws shall otherwise require.

Section 3. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including an executive committee, from among the members of the whole Board, provided that such committee shall, except as otherwise set forth in these Bylaws, consist of two (2) or more directors. Any such committee, to the extent provided in the resolution of the Board which establishes it and to the extent permitted by Vermont law, and except as otherwise set forth in these Bylaws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to any papers which may require it. Any director may be a member of more than one (1) committee.

Section 4. Place, Time and Notice of Meetings. The directors may hold meetings in such place or places, within or without the State of Vermont, as the Board of Directors may determine from time to time. The Board of Directors shall meet each year immediately following the annual meeting of shareholders for the purpose of organization, election of officers, and consideration of any other business that may properly come before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary. Other meetings shall be held at the call of any member of the Board of Directors or of the Secretary. Notice of the date, time and place of directors' meetings, except the annual meeting, shall be given to each director at least two (2) days prior to each meeting. Such notice may be oral if reasonable under the circumstances; otherwise, such notice shall be in writing. Such notice may be waived by a director in writing signed either before or after the meeting for which such notice was required to be given, and shall be deemed waived by any director who attends the meeting for which such notice was required to be given, unless such attendance is for the express purpose of objecting to the holding of the meeting and such director does not thereafter vote for or assent to action taken at the meeting.

Section 5. Telephone Meetings and Written Consents. Any action required or permitted to be taken at any meeting of the Board of Directors or committees thereof may be taken through the use of any means of communication, including telephone conference call, by which all directors participating may simultaneously hear each other during the meeting, and may also be taken without a meeting if all members of the Board or committee, as the case may be, consent to such action in writing and the writing or writings are filed in the minute book of the board or committee.

Section 6. Resignation and Removal of Directors. Any director may resign at any time upon delivery of a resignation notice in writing to the President, Secretary, the Board of Directors, or the Chair of the Board of Directors. Such resignation shall be effective upon delivery unless specified to be effective at a later date. A director may be removed by the shareholders of the Corporation for cause or without cause. In order to remove a director, the number of votes cast to remove the director must exceed the number of votes cast not to remove the director. The vote shall take place only at a meeting called for the purpose of removing the director or directors. The meeting notice must state that the purpose or one of the purposes of the meeting is the removal of the director or directors.

Section 7. Vacancies. If any vacancies occur on the Board of Directors by reason of (i) the death of any director, (ii) the resignation of any director, or (iii) the retirement or removal from office of any director, all the directors then in office, although less than a quorum, may by a majority vote of the directors in office choose a successor or successors. Unless sooner displaced, any director so chosen shall hold office until the election of all directors at the next annual meeting of shareholders. The directors remaining in office after the occurrence of a vacancy may fill such vacancy either at a regularly-scheduled meeting of the Board of Directors or at a special meeting called by the president or the secretary of the Corporation for that purpose. Any directorship to be filled by reason of an increase in the number of directors shall be filled at a special meeting of shareholders called for that purpose or in the event no such special meeting is so called, then at the next annual meeting.

Section 8. Best Interests of the Corporation.

(a) In discharging director duties, and in determining what is in the best interests of the Corporation, a director shall not be required to regard any interest, or the interests of any particular group affected by such action, as a dominant or controlling interest or factor. A director shall give due consideration to the following factors, including, but not limited to, the long-term prospects and interests of the Corporation and its shareholders, and the social, economic, legal, or other effects of any action on the current and retired employees, the suppliers and customers of the Corporation or its subsidiaries, and the communities and society in which the Corporation or its subsidiaries operate, (collectively, with the shareholders, the "Stakeholders"), together with the short-term, as well as long-term, interests of its shareholders and the effect of the Corporation's operations (and its subsidiaries' operations) on the environment and the economy of the state, the region and the nation.

(b) Nothing in this Section express or implied, is intended to create or shall create or grant any right in or for any person or any cause of action by or for any person.

(c) Notwithstanding the foregoing, any director is entitled to rely upon the definition of "best interests" as set forth above in enforcing the director's rights hereunder, and under state law and such reliance shall not, absent another breach, be construed as a breach of a director's fiduciary duty of care, even in the context of a change in control transaction where, as a result of weighing other Stakeholders' interests, a director determines to accept an offer, between two competing offers, with a lower price per share.

ARTICLE IV
NEGATION ACTION PLAN

Section 1. Introduction.

(a) This Negation Action Plan (this "Plan") provides requirements and guidance to ensure negation of potential foreign ownership, control or domination ("FOCD") over the Corporation with respect to its minority non-operating ownership interest in Millstone Power Station, Unit 3 ("Millstone 3") and its minority shareholder interests in Maine Yankee Atomic Power Company, Connecticut Yankee Atomic Power Company, and Yankee Atomic Electric Company (collectively, the "Yankee Companies").

(b) This Plan describes the measures being implemented by the Corporation to negate any potential for FOCD within the meaning of Sections 103d and 104d of the Atomic Energy Act of 1954, as amended ("AEA"), and the U.S. Nuclear Regulatory Commission ("NRC") regulations at 10 CFR 50.38, as a result of the indirect ownership of the Corporation by Énergir, Limited Partnership, a Québec limited partnership ("Énergir").

(c) The lead owner and operator of Millstone 3 is Dominion Nuclear Connecticut, Inc. ("DNC"), a subsidiary of Virginia-based Dominion Resources, Inc. DNC owns 93.4707% of Millstone 3. The other owners are Massachusetts Municipal Wholesale Electric Company (4.7990%) and the Corporation (1.7303%). Under the NRC Renewed Operating License No. NPF-49 for Millstone 3, DNC is authorized to act as agent and representative for the other owners and has exclusive responsibility and control over the physical operation and maintenance of the facility. Similarly, under the joint ownership agreement for Millstone 3, DNC has sole responsibility for, and is fully authorized to act for the other owners with respect to, the operation and maintenance of the unit.

(d) The Corporation owns, through equity investment, 2% of the outstanding common stock of Maine Yankee Atomic Power Company, the owner and licensee of Maine Yankee; 2% of the outstanding common stock of Connecticut Yankee Atomic Power Company, the owner and licensee of Haddam Neck; and 3.5% of the outstanding common stock of Yankee Atomic Electric Company, the owner and licensee of Yankee Rowe. The Yankee Companies' nuclear power plants have all been shut down and fully decommissioned. Each Yankee Company holds a possession-only license from the NRC for the Independent Spent Fuel Storage Installation at its site and is the sole licensee for that facility.

(e) Because the Corporation owns only a small minority non-operational interest in Millstone 3, and a small minority shareholder interest in the Yankee Companies, it is not expected that Énergir, as an indirect foreign parent company of the Corporation, will be able to exercise FOCD within the meaning of the AEA and 10 CFR 50.38 over any of the subject licenses. Nonetheless, in an abundance

of caution, the Corporation is implementing this Plan to ensure for the NRC that any potential for FOCD is fully negated.

Section 2. Development of the Plan(a) This Plan has been developed using the guidance provided by the NRC's "Final Standard Review Plan on Foreign Ownership, Control, or Domination," 64 Fed. Reg. 52355 (September 28, 1999). Defense-in-depth is provided through a number of measures in order to ensure that there is U.S. control over matters relating to the Corporation's nuclear interests.

(b) The Corporation is an indirect subsidiary of Énergir through Énergir's existing U.S. subsidiary Northern New England Energy Corporation. Thus the Corporation is under 100% upstream foreign ownership. This Plan is designed to prevent the direct or indirect transfer of control to Énergir or foreign persons of the Corporation's nuclear ownership interests.

(c) The measures contained herein effectively negate any possibility that the Corporation's foreign owned parent company might exercise FOCD over matters that are required to be under U.S. control pursuant to the terms of the AEA and 10 CFR 50.38.

Section 3. Requirements of the Plan

(a) Special Nuclear Committee

(i) The Corporation will establish a Special Nuclear Committee of the Corporation's Board of Directors.

(ii) The Special Nuclear Committee will consist of three Board members who are U.S. citizens elected to the Special Nuclear Committee by the full Board, with a majority of two of the Special Nuclear Committee's members being independent directors. For purposes of this Plan, independent directors are directors who are not current or past employees of the Corporation, or any affiliated companies, including Énergir and its subsidiaries or parent companies.

(iii) In order to assure that control would be exercised by U.S. citizens who are independent from any foreign entities, the attendance and participation of the two independent U.S. citizen directors is required to constitute the necessary quorum for the Special Nuclear Committee to conduct business.

(iv) The Special Nuclear Committee will report to the Board of Directors on a quarterly basis, but for informational purposes only. The Special Nuclear Committee will generate an annual summary for the Board of Directors of any FOCD issues that have been identified, with a summary of how such issues were resolved. The annual summary will be submitted to the NRC no later than January 31 of each year. Subject to the reservation set forth in Section 3(b) of this Plan, the Special Nuclear Committee will have sole discretion to act on behalf of the Board of Directors in all matters related to the Corporation's ownership interest in Millstone 3 and the Corporation's shareholder interests in the Yankee Companies. The Special Nuclear Committee has the exclusive right to exercise the Board of Director's authority over these matters.

(v) Notwithstanding the provisions of Article III, each member of the Special Nuclear Committee will be appointed for a fixed term and may be removed during that term only for cause.

(b) Reserved Matters.

(i) Notwithstanding the delegation of authority to the Special Nuclear Committee and any other provision of this Plan, the full Board of Directors shall have authority to decide all matters not delegated to the Special Nuclear Committee, including the following special reserved matters:

- (A) The right to vote as to whether or not to close a nuclear facility and begin its decommissioning, and as to whether to seek relicensing.
- (B) The right to decide to sell, lease, or otherwise dispose of the Corporation's interest in a nuclear facility.

(ii) The ordinary affairs of the Corporation are managed day-to-day by the Corporation's executive personnel and managers and supervisors. The Board of Directors and the Special Nuclear Committee have delegated authority to the Corporation's executive personnel and managers and supervisors to control decisions and fulfill their responsibilities related to the Corporation's nuclear ownership interests, but such delegation is subject to limitations including the ultimate authority of the Board of Directors and the Special Nuclear Committee to make decisions for Corporation when necessary to assure U.S. control.

Section 4. Changes to and Termination of the Plan

(a) Upon acceptance of this Plan by the NRC, changes to this Plan may only be made upon the recommendation of the Corporation, and approval of the Special Nuclear Committee. Any proposed substantive change in this Plan will not be implemented without prior notification to and approval of the NRC.

(b) The Special Nuclear Committee will remain in place for the duration of the Corporation's interest in Millstone 3 (i.e., for as long as the Corporation is an NRC licensee). In any event, the Special Nuclear Committee will not be terminated without notifying the NRC in advance and obtaining any required NRC approval.

Section 5. Reporting to the NRC

(a) Any member of the Special Nuclear Committee is empowered to report to the NRC any action by a foreign citizen which the member believes is designed to unduly influence members' behavior to the detriment of the national interest or otherwise contrary to the NRC's restrictions on FOCD.

(b) Each member of the Special Nuclear Committee is expressly afforded the protection by the NRC's regulations contained in 10 CFR 50.7, which prevent any licensee from discriminating against any employee for engaging in a "protected activity," such as informing government agencies as to possible non-compliance with the terms of a license or statute.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President and a Secretary and such other officers, including without limitation, a Chair, a Treasurer, Vice Presidents, Assistant Secretaries, or Assistant Treasurers, as may be properly elected or appointed. The President and Secretary shall be elected by the directors at the annual meeting following the annual meeting of the shareholders or at any other meeting. Other officers may be chosen by the directors at such meeting or at any other time. Each officer shall serve until a successor is elected and qualified. Any officer may resign at any time upon delivering a resignation notice in writing to the President or other officer responsible for recording the minutes of the meetings of the shareholders and directors. Such resignation shall be effective upon receipt unless otherwise specified. Any officer may be removed at any time for cause or without cause by majority vote of the whole Board of Directors. Neither notice nor a hearing need be given to any officer proposed to be so removed. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors at any time, at a meeting duly called and held, in the same manner as provided for ordinary elections of officers by directors, and an officer so chosen shall hold office until the next regular election for that office, or until earlier death, resignation or removal. The compensation of all officers shall be fixed from time to time by the Board of Directors.

Section 2. Chair. It shall be the duty of the Chair, if one is elected or appointed, to preside at all meetings of the shareholders and all meetings of the Board of Directors. If no Chair is elected or appointed, the President shall undertake such duties.

Section 3. President. The President shall be the Corporation's chief executive officer and shall have general authority over the business of the Corporation.

Section 4. Vice President. The Vice President, or Vice Presidents, shall have such powers and duties as shall be assigned to them by the Board of Directors or the President.

Section 5. Treasurer and Assistant Treasurers. The Treasurer, if one is appointed or elected, shall, subject to the direction and under the supervision of the directors, have general charge of the financial concerns of the Corporation; care and custody of the funds and valuable papers of the Corporation; authority to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of money payable to the Corporation or its orders, and to accept drafts on behalf of the

Corporation; and shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation. If no Treasurer is elected or appointed, the President shall undertake such duties. The Assistant Treasurer, if any, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors and the Treasurer may from time to time prescribe and shall be responsible to and shall report to the Treasurer.

Section 6. Secretary. The Secretary shall, in addition to any duties imposed by virtue of the office pursuant to Vermont law, the Articles of Incorporation or these Bylaws, keep an attested copy of the Articles of Incorporation and amendments thereto, and of these Bylaws with a reference on the margin of said Bylaws to all amendments thereof, all of which documents and books shall be kept at the registered office of the Corporation or at the office of the Secretary. The Secretary shall keep or cause to be kept, at the registered office of the Corporation or at the Secretary's office, the stock and transfer records of the Corporation, in which shall be contained the names of all shareholders, their record addresses, the number of shares held by each, the time when they respectively acquired the shares and the time of any transfers thereof. The Secretary shall also keep a record of the meetings of the directors and of the shareholders and shall be responsible for authenticating records of the Corporation. The Secretary shall give or cause to be given such notice as may be required of all meetings of shareholders and all meetings of the Board of Directors and shall keep the seal of the Corporation in safe custody and affix it to any instrument when such action is incident to the office or is authorized by the Board of Directors. The Assistant Secretary, or if there are more than one, the Assistant Secretaries, in the order determined by the Secretary, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors and the Secretary may from time to time prescribe.

Section 7. Other Powers and Duties. Subject to these Bylaws, each officer shall have, in addition to the duties and powers specifically set forth in these Bylaws, such duties and powers as the directors or the President may from time to time delegate.

ARTICLE VI

NOTES, CHECKS, DRAFTS AND CONTRACTS

Section 1. Notes, Checks and Drafts. The notes, checks and drafts of the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate and, in the absence of such designation, by the President or Treasurer. Manual signature or signatures shall be required on all notes and drafts of the Corporation. In the case of checks of the Corporation, either manual or facsimile signature or signatures may be used.

Section 2. Contracts. Contracts of the Corporation shall be executed by such person or persons as may be generally designated by the Board of Directors and, in the absence of such designation, by the President or the President's designee.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

Section 1. Definitions. For purposes of this Article:

(a) A "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, trustee, partner or other agent of a domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A Director is considered to be serving an employee benefit plan at the Corporation's request if the Director's duties to the Corporation also impose duties on, or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan.

(b) "Expenses" means the reasonable costs incurred in connection with a Proceeding, including reasonable attorneys' fees.

(c) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) or reasonable expenses incurred with respect to a Proceeding.

(d) "Official Capacity" means:

(i) when used with respect to a Director, the office of Director in the Corporation; and

(ii) when used with respect to an individual other than a Director, as contemplated in Section 6 of this Article VI, the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation. "Official Capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust employee benefit plan, or other enterprise.

(e) A "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal.

(f) "Special legal counsel" means counsel that has never been an employee of the Corporation and who has not, and whose firm has not, performed legal services for the Corporation pertaining to the matter for which indemnification is sought for a period of at least two years before retention as special counsel.

Section 2. Authority to Indemnify.

(a) Except as provided in Subsection (d) of this Section 2, the Corporation shall indemnify an individual made a party to a Proceeding because the individual is or was a Director against Liability incurred in the Proceeding if:

- (i) the Director acted in good faith; and
- (ii) the Director reasonably believed:
 - (A) in the case of conduct in the Director's official capacity with the Corporation, that the Director's conduct was in its best interests; and
 - (B) in all other cases, that the Director's conduct was at least not opposed to its best interests; and
- (iii) in the case of any proceeding brought by a governmental entity, the Director had no reasonable cause to believe the Director's conduct was unlawful, and the Director is not finally found to have engaged in a reckless or intentional unlawful act.

(b) A Director's conduct with respect to an employee benefit plan for a purpose the Director reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Subsection (a)(ii)(B) of this Section.

(c) The termination of a Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director did not meet the standard of conduct described in this Section.

(d) The Corporation may not indemnify a Director under this Section:

(i) in connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

(ii) in connection with any other proceeding charging improper personal benefit to the Director, whether or not involving action in the Director's Official Capacity in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

(e) Indemnification permitted under this Section 2 in connection with a Proceeding by or in the right of the Corporation is limited to reasonable Expenses incurred in connection with the Proceeding.

Section 3. Indemnification Against Expenses. The Corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any Proceeding to which the Director was a party because the Director is or was a Director of the Corporation against reasonable Expenses incurred by the Director in connection with the Proceeding.

Section 4. Advance for Expenses.

(a) The Corporation shall pay for or reimburse the reasonable Expenses incurred by a Director who is a party to a Proceeding in advance of final disposition of the Proceeding if:

(i) the Director furnished the Corporation a written affirmation of the Director's good faith belief that the Director has met the standard of conduct described in Section 2 above;

(ii) the Director furnishes the Corporation a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct; and

(iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VI.

(b) The undertaking required by Subsection (a)(ii) of this Section 4 must be an unlimited general obligation of the Director, but need not be secured and may be accepted by the Corporation without reference to financial ability to make repayment.

(c) Determinations and authorizations of payments under this Section shall be made in the manner specified in Section 2 of this Article VI.

Section 5. Determination and Authorization of Indemnification.

(a) Except as provided in Section 4 of this Article VI, the Corporation may not indemnify a Director under Article VI of these Bylaws prior to the final resolution of a Proceeding, whether by judgment, order, settlement, conviction, plea or otherwise, and unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Section 2 of this Article VI.

(b) The determination required by Subsection (a) of this Section 5, in accordance with the terms of Section 2 of this Article VI shall be made:

(i) by the Board of Directors by majority vote of a quorum consisting of Directors not at the time parties to the Proceeding.

(ii) if a quorum cannot be obtained under subdivision (i) of this Subsection, by majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding;

(iii) by written opinion of Special Legal Counsel:

(A) selected by the Board of Directors or its committee in the manner prescribed in subdivision (i) or (ii); or

(B) if a quorum of the Board of Directors cannot be obtained under subdivision (i) and a committee cannot be designated under subdivision (ii), selected by majority vote of the full Board of Directors (in which selection Directors who are parties may participate); or

(iv) by the shareholders, but shares owned by or voted under the control of Directors who are at the time parties to the Proceeding may not be voted on the determination.

(c) Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by Special Legal Counsel, authorization of indemnification and evaluation as to reasonableness of Expenses shall be made by those entitled under Subsection (b)(iii) of this Section 5 to select counsel.

Section 6. Indemnification of Officers, Employees and Agents.

(a) An officer of the Corporation who is not a Director, is entitled to mandatory indemnification under Section 3 of Article VI and is entitled to apply for court-ordered indemnification under the Vermont Business Corporation Act, in each case to the same extent as a Director.

(b) The Corporation shall indemnify and advance Expenses under this Article VI to an officer of the Corporation who is not a Director to the same extent as a Director and may indemnify and advance Expenses under this Article VI to an employee or agent of the Corporation who is not a Director or an officer (as provided in Subsection (a) of this Section 6) to the same extent as a Director.

Section 7. Insurance. The Corporation shall purchase and maintain insurance on behalf of any Director, officer, employee or agent of the Corporation against any liability asserted against or incurred by the Director in serving in any such capacity or arising out of the status as such, whether or not the Corporation would have power to indemnify the Director against such liability or cost.

Section 8. Responsibility With Respect to Employee Benefit Plan. If the Corporation or any of its Directors sponsors or undertakes any responsibility as a fiduciary with respect to an employee benefit plan, then for purposes of indemnification of such persons under this Article (i) a "Director" shall be deemed to include any Director of the Corporation who serves at its request in any capacity with respect to said plan, (ii) such Director shall not be deemed to have failed to act in good faith in the reasonable belief that the Director's action was in the best interests of the Corporation if they acted in good faith in the reasonable belief that the action was in the best interests of the participants or beneficiaries of said plan, and (iii) "Expenses" shall be deemed to include any taxes or penalties imposed on such Director with respect to said plan under applicable law.

Section 9. Heirs and Personal Representatives. The indemnification provided by this Article shall inure to the benefit of the estate and personal representatives of a Director.

Section 10. Non-Exclusivity. The provisions of this Article shall not be construed to limit the power of the Corporation to indemnify its Directors to the full extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law.

Section 11. Authorization of Corporate Officers. The proper officers of the Corporation are, and each of them acting without the other is, authorized to take any action, for and in the name of the Corporation, which they deem necessary or appropriate (as conclusively presumed from the taking of such action) to carry out and effect the foregoing sections.

Section 12. Savings Clause. If Sections 1 through 11 of this Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director and officer and may indemnify any other person entitled to indemnification as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the full extent permitted by any applicable portion of these Bylaws that shall not have been invalidated and to the full extent permitted by applicable law. To the full extent permitted by law, the Corporation may enter into and perform agreements with persons, including, without limitation, present and former officers, Directors and employees of the Corporation and of companies acquired by or merged with the Corporation, obligating the Corporation, among other things, to provide indemnification and advancement of costs, charges and expenses to such persons in addition to any indemnification or advancement which may be available to such person under Sections 1 through 11 of this Article VI.

Section 13. Adoption and Amendment of Bylaws; Repeal. The Board of Directors may from time to time adopt bylaws with respect to indemnification and may amend such bylaws to provide at all times the fullest indemnification permitted by the Vermont Business Corporation Act. Any repeal or modification of the foregoing provisions of this Article VI by the shareholders shall not adversely affect any right or protection hereunder of any Director, officer, employee or agent of the Corporation in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VIII

SHARES OF STOCK

Section 1. Amount authorized. The amount of the authorized capital stock shall be as fixed in the Articles of Incorporation, as amended from time to time.

Section 2. Transfer. Subject to the restrictions, if any, stated or noted on the certificates, shares may be transferred on the books of the Corporation by the surrender to the Corporation of the certificate

properly endorsed by the registered holder, or by the registered holder's duly authorized attorney pursuant to a written power of attorney properly executed, and with such proof of the authenticity of signature as the Secretary of the Corporation or its transfer agent may reasonably require.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined from time to time by the Board of Directors.

Section 2. Registered Office and Registered Agent. The address of the registered office and the name of the registered agent shall be as specified in the Articles of Incorporation or as otherwise determined from time to time by the Board of Directors.

Section 3. Voting of Shares in Other Corporations. Except as the directors may otherwise designate, the President may waive notice of, and may appoint any person or persons to act as proxy or attorney-in-fact for the Corporation at any meeting of shareholders of any other corporation or organization, the securities of which are held by the Corporation.

Section 4. Amendments. These Bylaws may be altered, amended or repealed by a vote of the shareholders or a vote of the majority of the directors then in office at any annual, regular or special shareholders' or directors' meeting. Any bylaw, whether made, altered, amended or repealed by the shareholders or directors, may be repealed, amended or reinstated, as the case may be, by either the shareholders or the directors as aforesaid.

Exhibit C

Resolutions of Board of Directors

[Please See Attached.]

Approve Revolving Credit Facility

- WHEREAS** the Corporation has an existing \$200,000,000 unsecured revolving credit facility, with TD Bank ("TD") (the "Existing Facility") that matures on July 25th 2026;
- WHEREAS** the Corporation has undertaken negotiations, review and analysis to extend the Existing Facility with a proposed \$175,000,000 unsecured revolving credit facility and a \$25,000,000 accordion feature and maturing on July 25th 2029 with TD Bank, all as more particularly described in the attached Summary Proposal of Terms and Conditions (the "Term Sheet") (the "Proposed Credit Facility"); and
- WHEREAS** management of the Corporation has presented to the Board an analysis and evaluation of the Proposed Credit Facility demonstrating that the Proposed Credit Facility has potential to provide benefits to the Corporation and its customers, and has recommended that the Corporation proceed with the Credit Facility.
- RESOLVED** that the Corporation is hereby authorized to enter into a \$175,000,000 unsecured revolving credit facility, with a \$25,000,000 accordion feature pursuant to a credit agreement with TD Bank (the "Agreement"), substantially consistent with the Term Sheet, and do all other things necessary to make the Agreement a valid agreement of the Corporation, in accordance with its terms.
- RESOLVED** that the president and vice presidents of the Corporation be and they hereby are, and each of them acting alone hereby is, authorized and empowered, as agent of the Corporation, acting alone, to execute, acknowledge and deliver for and on behalf of the Corporation the Agreement and such other agreements, amendments, extensions and other documents as the officers executing same may in their absolute discretion deem necessary or desirable to carry out this resolution, and in such form as such officer may by his execution thereof approve; and such officers' execution and delivery of the Agreement and each such other agreement, amendment, extension and other document shall be deemed to be and is hereby approved and adopted.
- RESOLVED** that the president and vice presidents of the Corporation be and they hereby are, and each of them acting alone hereby is, authorized and empowered to execute and deliver, pursuant to the Agreement, in the name and on behalf of the Corporation.
- RESOLVED** that the president and vice presidents of the Corporation be and they hereby are, and each of them acting alone hereby is, authorized and empowered to take all such steps and do all such things as may be deemed necessary or proper to carry out the foregoing resolutions, including without limitation, filing any and all necessary governmental authorizations and consents, and for the performance and observance by the Corporation at all times while the Agreement or any of the Notes shall be outstanding, of the covenants and conditions contained in the Agreement and in the Notes, including, without limiting the generality of the foregoing, making all payments, executing and delivering all agreements, certificates, affidavits, receipts and other documents in connection therewith, opening any bank accounts, signing any checks or endorsements and paying any fees or taxes in such connection, and from time to time to do any and all other acts and things that they or either of them shall deem necessary or advisable to carry out the intent and purposes of the foregoing resolutions, the Agreement and the Notes.

RESOLVED that the president and vice presidents of the Corporation shall be, and each of them hereby is, authorized and empowered, as agent of the Corporation, acting alone, to execute, acknowledge and deliver for and on behalf of the Corporation such agreements or amendments thereto or extensions thereof, and other documents as the officers executing same may in their discretion deem necessary or desirable to carry out this resolution, and in such form as such officer may by his execution thereof approve; and such officers' execution and delivery of each such other agreement, amendment, extension and other document shall be deemed to be and is hereby approved and adopted.

RESOLVED that all acts and things heretofore done or performed by the officers, agents and employees of the Corporation that are in conformity with the intent and purposes of the foregoing resolutions are hereby in all respects ratified, confirmed and approved.

6. Officers Certificate

GREEN MOUNTAIN POWER CORPORATION

OFFICER'S CERTIFICATE

This Officer's Certificate is executed and delivered by Green Mountain Power Corporation, a Vermont corporation (the "Company"), to the lenders under the Amendment to Credit Agreement dated as of July 25, 2025 by and between the Company, the Lenders party thereto, and TD Bank, N.A., as sole bookrunner, sole lead arranger and Administrative Agent (the "Amendment"), which amends, in certain respects, certain provisions of the Credit Agreement dated as of July 27, 2023 by and between the Company, the Lenders party thereto, and TD Bank, N.A., as sole bookrunner, sole lead arranger and Administrative Agent (the "Credit Agreement"). All terms used herein but not otherwise defined shall have the respective meanings set forth in the Credit Agreement, as amended.

I, Mathieu Lepage, Vice President, CFO and Treasurer of the Company, DO HEREBY CERTIFY as follows:

- (a) The representations and warranties of the Borrower set forth in the Amendment, are true and correct on and as of the date of the Borrowing dated on even date herewith;
- (b) At the time of and immediately after giving effect to the Borrowing dated on the even date herewith, no Default has occurred;
- (c) The Company has fulfilled the conditions set forth under Section 3.1 of the Amendment.

WITNESS my hand this 25th day of July, 2025.



Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer

GREEN MOUNTAIN POWER CORPORATION

7. Copy of Section 108 approval from Public Utility Commission for loan transaction

STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 25-1112-PET

Petition of Green Mountain Power Corporation for approval to issue a \$175,000,000 unsecured revolving credit facility with a \$25,000,000 accordion, pursuant to 30 V.S.A. § 108	

Order entered: 07/17/2025

ORDER CONSENTING TO ISSUANCE OF UNSECURED REVOLVING CREDIT FACILITY

In this order, the Vermont Public Utility Commission (“Commission”) adopts the following proposal for decision and consents to the proposed issuance of the unsecured revolving credit facility pursuant to 30 V.S.A. § 108.

PROPOSAL FOR DECISION

I. INTRODUCTION

On June 6, 2025, Green Mountain Power Corporation (“GMP”) filed a petition (the “Petition”) requesting the Commission’s approval to issue an unsecured revolving credit facility in an amount of \$175,000,000 with a \$25,000,000 accordion feature. The petition is supported by the prefiled testimony and exhibits of Mathieu Lepage.

On June 17, 2025, the Vermont Department of Public Service (“Department”) filed (1) a letter recommending approval of the financing request without a hearing or investigation pursuant to 30 V.S.A. § 108(a) (“Department Recommendation”); and (2) a determination pursuant to 30 V.S.A. § 202(f) that the petition is consistent with the Vermont Electric Plan.

In this proposal for decision, I recommend that the Commission find that the proposed financing transaction is consistent with the general good of the State and that no hearing or further investigation is needed.

No party requests a hearing or objects to GMP's prefiled testimony and exhibits. Accordingly, the Petition, prefiled testimony of Mathieu Lepage, and exhibits GMP-ML-1 and GMP-ML-2 are admitted into evidence as if presented at a hearing.¹

II. FINDINGS

Pursuant to 30 V.S.A. § 8(c), and based on the record and evidence before me, I present the following proposed findings of fact to the Commission.

1. GMP is a company as defined by 30 V.S.A. § 201 and is subject to the jurisdiction of the Commission pursuant to 30 V.S.A. § 203. Petition at 1.

2. GMP proposes to replace its existing \$200,000,000 unsecured revolving credit facility, which expires on July 27, 2026 (the "Existing Credit Facility"), with a revised unsecured revolving credit facility in an amount up to \$175,000,000 with a \$25,000,000 accordion feature (the "Proposed Credit Facility") with a term of three years. Mathieu Lepage, GMP ("Lepage") pf. at 3.

3. Funds will be made available to GMP under the Proposed Credit Facility at GMP's request. Lepage pf. at 4.

4. Based on a preliminary term sheet from GMP's current credit facility provider, TD Bank, N.A., interest on the Proposed Credit Facility will be payable at the Secured Overnight Financing Rate ("SOFR") plus the applicable margin of 80 basis points, which is a 20-basis-point increase over the terms of the Existing Credit Facility. The pricing remains favorable in current market conditions. Lepage pf. at 4.

5. Except for the change in interest terms, the terms of the Proposed Credit Facility are equivalent to the terms of the Existing Credit Facility. There is no pre-payment penalty to replace the Existing Credit Facility prior to its maturity date of July 27, 2026. Lepage pf. at 3, 5.

6. Reducing the amount of the credit facility and transferring a portion of it to an accordion feature will: 1) reduce costs for customers; 2) add flexibility; and 3) assist GMP in maintaining a favorable credit rating. Lepage pf. at 5-6.

¹ Any objections to the admission of these documents into the evidentiary record must be filed within 14 days of the date of this order.

7. GMP's liquidity forecast does not show a need for more than \$175,000,000 in available borrowing. Lepage pf. at 6.

8. GMP needs to ensure that its rating agency considers its liquidity level to be adequate protection against sudden unforeseen circumstances, including changes in the capacity market, collateral calls, significant unplanned loss in load, opportunities for additional investments in Transco, and major storm events. Lepage pf. at 6.

9. The Proposed Credit Facility will not have an impact on GMP's capitalization. The amount of borrowing will not affect any of GMP's key financial ratios. Lepage pf. at 7.

10. In January 2025, S&P confirmed that GMP's corporate (unsecured) credit rating is A-Stable. GMP's secured debt rating from S&P is A. Lepage pf. at 7.

11. The closing of the Proposed Credit Facility is scheduled to occur no later than July 25, 2025. Lepage pf. 3.

III. DISCUSSION AND CONCLUSION

Under 30 V.S.A. § 108, GMP may not mortgage its corporate property or issue bonds or other evidence of indebtedness for a term of more than one year without the consent of the Commission and without a finding by the Commission that the proposed actions will be consistent with the general good of the State.

The Department recommends that the Commission find that GMP's petition is consistent with the general good of the State under 30 V.S.A. § 108. The Department finds that the Proposed Credit Facility "reflects prudent financial management consistent with utility best practices" and "preserves operational flexibility and credit quality necessary for reliable service delivery."² The Department recommends that the Commission approve the petition without a hearing or additional investigation. The Department has also determined that the petition is consistent with the Vermont Electric Plan.

GMP seeks to replace its Existing Credit Facility of \$200,000,000 with the Proposed Credit Facility. This unsecured revolving credit facility will be in an amount up to \$175,000,000 with a \$25,000,000 accordion feature. GMP explains that the lower credit limit more accurately reflects its current liquidity needs and will reduce financing costs for customers. Further, GMP

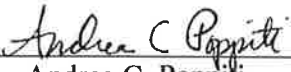
² Department Recommendation at 2.

states that the change in amount will continue to provide adequate protection against unforeseen changes and will allow GMP to maintain a favorable credit rating with its rating agency.

For the Commission to consent to a proposed financing, 30 V.S.A. § 108(a) requires that the Commission find that the proposed financing will be consistent with the general good of the State. In addition, 30 V.S.A. § 202(f) requires that, when making a decision regarding a proposed financing, the Commission consider the Department's determination of the financing's consistency with the Vermont Electric Plan.³ Therefore, when determining whether to consent to a financing transaction, the Commission considers the utility's overall financial health, the utility's need to provide continued reliable service to its customers, and the Department's determination of a financing transaction's consistency with the Vermont Electric Plan.

In this case, GMP has shown that replacing the Existing Credit Facility with the Proposed Credit Facility is appropriate. GMP has estimated a reduction in borrowing needs, and the resulting reduced credit facility will save on financing costs for customers. The accordion feature will provide flexibility to meet liquidity needs should unexpected costs arise, such as for storm events or other unforeseen operational needs. In addition, the Department has determined that the proposed transaction is consistent with the Vermont Electric Plan. Accordingly, I recommend that the Commission conclude that the proposed financing transaction is consistent with the general good of the State and that no hearing or further investigation is needed.

This Proposal for Decision has not been circulated to the parties pursuant to 3 V.S.A. § 811 because it is not adverse to any party.



Andrea C. Poppiti
Hearing Officer

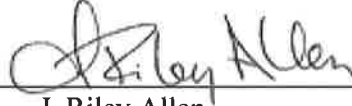
³ Section 202(f) allows the Commission to consent to the proposed transaction even if it is not consistent with the Vermont Electric Plan, if the Commission finds there is good cause to do so.

IV. ORDER

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED by the Vermont Public Utility Commission (“Commission”) that:

1. The findings, conclusions, and recommendations of the Hearing Officer are adopted.
2. The issuance by Green Mountain Power Corporation (“GMP”) of a \$175,000,000 unsecured revolving credit facility with a \$25,000,000 accordion feature as proposed and described in GMP’s petition, and as described in the findings above, is consistent with the general good of the State of Vermont, and the Commission consents to this financing transaction by GMP pursuant to 30 V.S.A. § 108(a).
3. This Order does not constitute approval of GMP’s capital structure or of any particular capital or operating expenditure that GMP may make with the proceeds from any borrowings. Nothing in this Order precludes the Vermont Department of Public Service (“Department”) or any other party, or the Commission, from reviewing or challenging the resulting capital structure or any expenditure in any future proceeding.
4. GMP must inform the Commission and the Department of any material change in the terms and conditions of the financing transaction before closing.
5. GMP must file notification of the closing and the terms of the transaction in the compliance subcase in ePUC within 10 days after the financing transaction is complete.

Dated at Montpelier, Vermont, this 17th day of July, 2025.

	)	
Edward McNamara	)	PUBLIC UTILITY
	)	
	)	COMMISSION
Margaret Cheney	)	
	)	
	)	OF VERMONT
J. Riley Allen	)	

OFFICE OF THE CLERK

Filed: July 17, 2025

Attest: 
Clerk of the Commission

Notice to Readers: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Commission (by e-mail, telephone, or in writing) of any apparent errors, in order that any necessary corrections may be made. (E-mail address: puc.clerk@vermont.gov)

Appeal of this decision to the Supreme Court of Vermont must be filed with the Clerk of the Commission within 30 days. Appeal will not stay the effect of this Order, absent further order by this Commission or appropriate action by the Supreme Court of Vermont. Motions for reconsideration or stay, if any, must be filed with the Clerk of the Commission within 28 days of the date of this decision and Order.

PUC Case No. 25-1112-PET - SERVICE LIST

Parties:

Debra L. Bouffard, Esq.
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(for Green Mountain
Power Corporation)

*James Porter, Director of Public Advocacy
Vermont Department of Public Service
DPS-PA@vermont.gov

(for Vermont
Department of Public
Service)

*Notice of appearance to be filed.

8. Legal opinion of GMP's Counsel

July 25, 2025

TD Bank, N.A.,
As sole bookrunner, sole lead arranger and Administrative Agent under the Credit Agreement
(defined below)
Burlington, Vermont

The Lenders party to the Credit Agreement

Re: Green Mountain Power Corporation –\$200,000,000 Revolving Credit Facility

Ladies and Gentlemen:

We have acted as counsel to Green Mountain Power Corporation (the “Corporation”) in connection with the Corporation’s execution and delivery of the Amendment to Credit Agreement dated as of July 25, 2025 (the “Amendment”) by and among the Corporation, as borrower, TD Bank, N.A., as sole bookrunner, sole lead arranger and Administrative Agent (the “Agent”), and the lenders party thereto (the “Lenders”). The Amendment amends the Credit Agreement among the same parties dated as of July 27, 2023 (the “Credit Agreement”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Amendment or the Credit Agreement. This opinion letter (the “Opinion”) is being delivered to you pursuant to Section 4.01(c) of the Amendment.

DOCUMENTS REVIEWED

In connection with this opinion, we have examined and relied upon execution copies of the following:

1. The Credit Agreement and the Amendment;
2. The Note, dated July 27, 2023, in the principal amount of \$200,000,000 and issued by the Corporation to TD Bank, N.A. as evidence for the Corporation’s Obligations under the Credit Agreement (the “Note”);
3. The Amended and Restated Articles of Incorporation, as amended to date, and the Amended and Restated By-laws of the Corporation, as amended to date, certified as true copies by the Assistant Secretary of the Corporation;
4. Authorizing Resolutions of the Board of Directors of the Corporation adopted April 30, 2025, as certified by the Corporate Secretary of the Corporation;

5. Officer's Certificate of Mathieu Lepage, Vice President, CFO and Treasurer of the Corporation, dated as of July 25, 2025; and
6. The Order issued by the State of Vermont Public Utility Commission in Case No. 25-1112-PET entered July 17, 2025 (the "Order").

The Amendment is referred to in this Opinion as the "Loan Documents."

We have also examined and relied upon such documents and records of the Corporation and certificates of public officials and officers of the Corporation and such other documents as we have deemed necessary or appropriate for the purposes of this Opinion.

ASSUMPTIONS

For purposes of this Opinion, and with your permission, we have assumed the following without any independent investigation:

A. The due existence, qualification, and good standing of the Agent and each of the Lenders under the laws of the United States of America and the State of Vermont; the legal right and power of the Agent and each of the Lenders under all applicable laws and regulations to execute, deliver and perform their respective obligations under each of the Loan Documents to which each is a party; the due authorization, execution and delivery by the Agent and each of the Lenders of the Loan Documents to which each is a party; and the validity, binding effect and enforceability of each of the Loan Documents to which the Agent or a Lender is a party against the Agent or such Lender in accordance with its terms.

B. The genuineness of all signatures (other than those of the Corporation) and the legal capacity of all persons executing documents, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies.

C. All certificates examined and relied upon by us in connection with this Opinion have been validly issued, and the information set forth in each such certificate is true, complete and accurate in all respects on the date of this Opinion.

D. The accuracy of all factual representations made in the Loan Documents and all the other documents and materials reviewed by us in connection therewith and the transactions contemplated thereby.

E. The Amended and Restated Articles of Incorporation, the Amended and Restated By-laws and the corporate records of the Corporation upon which we have relied in rendering this opinion, (i) collectively constitute all of the corporate organizational business records of the Corporation that are relevant in any way to either the transactions contemplated by the Loan Documents or the matters set forth in this Opinion, (ii) accurately reflect the actions taken by the

Corporation that are described or referred to therein and (iii) are not contradicted in any way by any documents, copies of which have not been furnished to us.

F. All commitment fees, one-time fees, or other such charges received by the Agent or the Lenders reflect the reasonable value of services rendered by the Agent or the Lenders in making the Loans to the Corporation.

G. Each of the Lenders is a "bank" as defined in Section 2201(1) of Title 8 of the Vermont Statutes Annotated.

H. The State of Vermont Public Utility Commission electronic docketing system is current and complete with respect to Case No. 25-1112-PET.

I. There are no pending collateral proceedings relating to the Corporation before other administrative agencies that would, upon their conclusion, result in an administrative agency or other third party seeking changes or modifications to the Order to conform to said collateral proceedings.

OPINION

Based upon the foregoing, and subject to the COMMENTS AND QUALIFICATIONS below, it is our opinion that:

1. Incorporation, Standing, etc. The Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to (a) own, operate and conduct its business and (b) execute and deliver the Loan Documents.

2. Compliance with Articles and By-Laws, etc. The execution and delivery of the Loan Documents and the performance by the Corporation of its obligations thereunder, under the circumstances contemplated thereby, do not and will not conflict with the Amended and Restated Articles of Incorporation or the Amended and Restated Bylaws of the Corporation or any current amendments thereto, the Indenture, and to the best of our knowledge, after due inquiry, do not and will not in any material respect constitute on the part of the Corporation, a breach of or a default under any material indenture, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, and do not materially conflict with, violate or result in a breach of any existing law, public administrative rule or regulation, memorandum of understanding/agreement, judgment, court order or consent decree to which the Corporation is subject which breach or default would have a material adverse effect upon the Corporation, its facilities or properties, or the transactions contemplated by the Loan Documents.

3. Governmental Consent. No consent, approval or authorization of, or declaration or filing with, any governmental authority in the State of Vermont is required for the valid execution, delivery and, as applicable, performance by the Corporation, of the Loan Documents except the issuance of an order by the Public Utility Commission of the State of Vermont (the "Commission")

consenting to the incurrence of indebtedness under the Loan Documents. The Order issued by the Commission is in full force and effect. The time period for appealing the Order has not expired but the Order is not currently subject to appeal to the Vermont Supreme Court, any collateral proceeding in superior court, or any motion for reconsideration before the Commission.

4. Corporation Documents. The Loan Documents have been duly authorized by all necessary corporate action on the part of the Corporation and have been duly executed and delivered by the Corporation. Each Loan Document constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms.

5. Litigation. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, governmental agency, public board or body, pending or, to the best of our knowledge, threatened (a) contesting the corporate existence or powers of the Corporation, or the title of its officers, or (b) contesting the validity or affecting the enforceability of the Loan Documents or the transactions contemplated thereby.

COMMENTS AND QUALIFICATIONS

A. The opinions expressed herein are subject to the qualifications that (i) the enforceability of the Loan Documents may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyances or similar laws affecting the enforcement of creditors' rights generally from time to time in effect; (ii) the enforceability of the Loan Documents may be subject to the application of equitable principles, including covenants implied by law to act reasonably and in good faith (whether such enforcement is considered in a proceeding at law or in equity) and the availability of equitable remedies; (iii) certain provisions of the Loan Documents may not be enforceable, in whole or in part, but such unenforceability will not affect the validity of the Loan Documents taken as a whole; and (iv) the enforceability of waiver provisions and rights to indemnification may be limited by public policy considerations.

B. We note that Section 41a(d) of Title 9 of the Vermont Statutes Annotated provides that "interest shall be based on a 365-day year and on a 366-day year during a leap year, except in the case of loans secured by residential properties or to finance income producing business or activity where a 30-day month 360-day year interest calculation method may be used." We express no opinion regarding the applicability of this statute to the Loan Documents or, to the extent such statute is applicable to the Loan Documents, the compliance of the Loan Documents with this statute.

C. We note that the Order approves a credit facility for a term of three years. The Credit Agreement contemplates that the initial Maturity Date will be three years from the Closing Date, and it contains provisions under which the Maturity Date can be indefinitely extended. Further approval from the Commission would be required if the Maturity Date were to be extended beyond three years.

D. The opinions expressed herein are made as of the date of this Opinion and are limited to the laws of the State of Vermont in effect on the date of this Opinion. We disclaim any

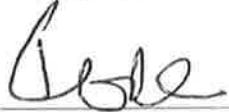
responsibility to notify you of changes of law or facts affecting the opinions expressed herein that occur or come to our attention after the date of this Opinion.

E. We render no opinion regarding any provisions in the Loan Documents purporting to waive the right to a jury trial, any grant of a power of attorney, any provisions in the Loan Documents regarding allocation of payments received from the Corporation or compliance with any state or federal securities laws.

Without our prior written consent, this Opinion is not to be (i) relied upon by any person or entity other than you and your legal counsel; (ii) referred to or quoted in any document, report or financial statement; or (iii) filed with or delivered to any governmental agency or other person or entity, except as such reference, quotation, filing or delivery may be required by law.

Very truly yours,

DOWNS RACHLIN MARTIN PLLC

By: 
Paul H. Ode, Jr.

25047851.2

9. Loan Closing Statement

**LOAN AMENDMENT
CLOSING STATEMENT**

Lender: TD Bank, N.A.

Borrower: Green Mountain Power Corporation

Settlement Date: July 25, 2025

Reference is made to the Credit Agreement, dated as of July 27, 2023 (the "Agreement") by and among Green Mountain Power Corporation (the "Borrower"), and the lenders named herein (each, a "Lender" and collectively, the "Lenders"), and TD BANK, N.A., as sole bookrunner, sole lead arranger and Administrative Agent for the Lenders (the "Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Loan Agreement.

The Agreement is being amended by the Amendment to Credit Agreement dated as of the Settlement Date.

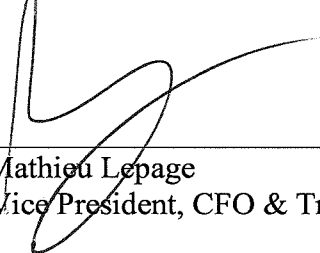
On behalf of the Borrower, the undersigned, being a duly authorized agent of the Borrower, hereby approves debiting the Borrower's account with Lender the sum of \$61,500 for the amounts set forth below:

Amendment closing costs and expenses:

1. TD Bank, N.A – Extension Fee:	\$ 50,000.00
2. TD Bank, N.A. – Judgment search fee:	Waived
3. Paul Frank + Collins P.C. – Lender Counsel fees:	\$ 11,500.00
Total:	<u>\$ 61,500.00</u>

By your signature below, you agree to the terms and acknowledge receipt of a copy of this Loan Closing Statement.

Borrower: Green Mountain Power Corporation

By: 
Name: Mathieu Lepage
Title: Vice President, CFO & Treasurer and duly authorized agent