

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

<b>JOINT APPLICATION OF OHIO )</b>	
<b>VALLEY GAS CORPORATION AND )</b>	
<b>VALLEY GAS, INC. FOR APPROVAL OF )</b>	
<b>OHIO VALLEY GAS CORPORATION'S )</b>	
<b>ACQUISITION OF VALLEY GAS, INC.'S )</b>	<b>CASE NO.</b>
<b>UTILITY ASSETS IN BRECKINRIDGE )</b>	<b>2026-00120</b>
<b>COUNTY, KENTUCKY AND APPROVAL )</b>	
<b>TO RECOVER AN ASSOCIATED )</b>	
<b>ACQUISITION ADJUSTMENT )</b>	

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**VERIFIED JOINT APPLICATION**

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**I. INTRODUCTION**

Ohio Valley Gas Corporation (“OVG”) and Valley Gas, Inc. (“Valley Gas”) (collectively, “Joint Applicants”), by counsel, respectfully request that the Public Service Commission of Kentucky (“PSC” or “Commission”) grant authority, to the extent it may be required pursuant to KRS 278.020(6) and (7), to Joint Applicants for approval of (1) OVG’s acquisition of the regulated utility facility (“Facility”) of Valley Gas in Breckinridge County, Kentucky; and (2) approval for OVG to recover an acquisition adjustment associated with the acquisition, consisting of an acquisition premium, transaction costs, and regulatory process costs. In support, Joint Applicants state:

**II. DESCRIPTION OF PARTIES AND THE FACILITY**

OVG, the buyer of the Facility, is an Indiana public utility corporation with its principal office at 111 Energy Park Drive, Winchester, Indiana 47394. OVG is incorporated in the State of Indiana and attests it is in good corporate standing. OVG was incorporated in Indiana on December

13, 1943. OVG owns, operates, manages, and controls plant and equipment, including property and facilities that are used and useful for it to provide natural gas utility service to approximately 36,000 customers in east central and southern Indiana and portions of one county in west central Ohio. OVG is authorized by the Indiana Utility Regulatory Commission (“IURC”) and the Public Utilities Commission of Ohio to provide gas utility service to the public in Indiana and Ohio, respectively. Additionally, OVG has received a Certificate of Authority from the Kentucky Secretary of State to conduct business in Kentucky.<sup>1</sup>

Valley Gas is a local gas distribution company that provides retail natural gas utility service in and around the city of Irvington in Breckinridge County, Kentucky. Valley Gas is incorporated in the Commonwealth of Kentucky and attests it is in good corporate standing. Valley Gas was incorporated in Kentucky on May 14, 1962.

OVG is a family-owned business that started in 1943 with a mission to bring safe, reliable gas service to communities in rural Indiana. OVG now wishes to expand that mission to the communities served by Valley Gas in Kentucky.

Kerry Kasey and Kevin Kasey (“the Kaseys”) are the owners of Valley Gas. They wish to retire and exit the natural gas utility business entirely. The Kaseys recently sold their propane business, Irvington Gas Company, Inc., and now seek to sell Valley Gas. The Kaseys have provided many of the services needed to operate Valley Gas and have supplemented those services with customer service and billing operations from their propane business. However, the new owners of the propane business are not interested in providing administrative and operational services to Valley Gas in the future.

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<sup>1</sup> A copy of the Certificate of Authority is attached as **Exhibit 1**.

Valley Gas currently has no full-time employees and is operated by the Kaseys, temporarily supplemented with employees from the recently sold propane business. Valley Gas provides natural gas service to approximately 470 customers in and around the town of Irvington, Kentucky. Its assets include 12.4 miles of 3/4” to 6” steel gas mains and 4.2 miles of 3/4” to 6” plastic gas mains. Valley Gas’ rates were set by a Commission order issued August 18, 2023, effective October 14, 2023, and include a Customer Charge of \$15.85 and a base rate of \$3.1821 per Mcf delivered.<sup>2</sup> Gas cost recovery rates have been periodically requested and approved by the PSC, with the most recent Purchased Gas Adjustment order issued on March 17, 2026.<sup>3</sup>

As of the date of filing, and to the best of Joint Applicants’ knowledge, the Facility does not have any operational or functional problems that would impact OVG’s ability to operate the Facility.

### **III. DESCRIPTION OF THE TRANSACTION**

OVG learned of the Kaseys’ desire to retire and sell their propane and local gas distribution businesses. OVG believed the Facility would be a good acquisition candidate because of OVG’s proximity to Valley Gas’ local gas distribution service territory and its similar gas distribution customer profiles.

The purchase price and other terms of the transaction were negotiated at arms-length between OVG’s CEO, Scott A. Williams, and Valley Gas representatives, including Cetane Associates, a business broker acting on behalf of the Kaseys. Cetane had reached out to approximately a half-dozen other companies, and it was ultimately determined that OVG was

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<sup>2</sup> *Valley Gas*, Case No. 2022-00315 (Ky. PSC 2023).

<sup>3</sup> *Valley Gas*, Case No. 2025-00389 (Ky. PSC 2026). The Commission granted rehearing of its March 17, 2026 Order in Case No. 2025-00389 by an Order dated April 29, 2026 (“Rehearing Order”). The Rehearing Order relieved Valley Gas of its obligation to provide a credit required by the March 17, 2026 Order. *See* Case No. 2025-00389, Order at 11-12 (Ky. PSC Apr. 29, 2026).

better aligned to operate Valley Gas. In order to assure itself of the reasonableness of the Facility purchase price, OVG contracted with Banning Engineering to complete a valuation and appraisal of the Valley Gas system as of November 2024. The Banning Engineering valuation is somewhat higher than the purchase price and thus supports the purchase price. OVG would be willing to disclose the appraisal to the Commission on a confidential basis as a part of this proceeding.

On April 27, 2026, OVG and Valley Gas entered into an Asset Purchase Agreement in which OVG agreed to purchase all Facility assets owned and used in connection with Valley Gas' gas distribution system (subject to regulatory approvals and certain other conditions) for \$800,000 (subject to closing and post-closing adjustments), which will be paid on the date of closing.<sup>4</sup> The proposed transaction will allow OVG to acquire substantially all of Valley Gas' assets. The assets include, among other things, all of Valley Gas' utility system real property rights, gas distribution plant, inventory, accounts receivable, assigned contracts, and permits as listed under Section 2.01 and Schedules 2.01(b), 2.01(e), and 4.10 of the Asset Purchase Agreement (see **Exhibit 2**). OVG will assume Valley Gas' assets and certain of its liabilities upon the close of the transaction. Notably, Kentucky PSC approval of the transaction and recovery of the gas plant acquisition adjustment (described later in the Application) are conditions precedent for the transaction to close.<sup>5</sup>

#### **IV. TECHNICAL, FINANCIAL, AND MANAGERIAL ABILITIES**

KRS 278.020(6) requires a showing that an acquirer of a utility's facility demonstrate its financial, technical, and managerial abilities to provide reasonable service. As described herein, OVG possesses the requisite financial, technical, and managerial abilities to operate the Facility, and OVG meets all the statutory criteria for operating the Facility pursuant to KRS 278.020(6).

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<sup>4</sup> A copy of the Asset Purchase Agreement is attached as **Exhibit 2**.

<sup>5</sup> **Exhibit 2**, Asset Purchase Agreement, Section 7.01(b).

As background, OVG currently provides service to over 36,000 customers in Indiana and Ohio. About 600 customers are in the Union City, Ohio area, with the majority of the 36,000 being served in Indiana. OVG has a general office located in Winchester, Indiana, that includes its senior leadership team and professional services groups, including accounting, central billing, engineering, gas supply, and human resources. OVG operates seven district offices that generally include a district manager, superintendent, and office manager at each location. OVG proposes managing the Facility from its Tell City, Indiana district office, which serves about 6,600 customers in and around the Tell City area. Tell City is approximately 42 miles, or a 55-minute drive, from Irvington, Kentucky. Tell City's proximity to Irvington will facilitate OVG's management of the Facility.

OVG has the managerial ability to operate the Facility. OVG employs over 130 people. Many of these employees are involved in daily activities that would directly or indirectly benefit Facility operations. OVG's CEO (Scott Williams) and CFO (Steven James) will provide strategic leadership for the Facility's management, as they do for existing OVG operations. OVG Vice President and Chief Operating Officer John Stenger is responsible for district operations and regulatory affairs, and he will oversee the transition and ongoing operations. John Gebhard is the OVG District Manager at Tell City and will be responsible for the customer activities in Irvington. Danna Tate is the OVG Tell City Office Manager, reporting to John Gebhard, and will oversee daily customer interactions for Irvington customers. Jeff Simpson is the OVG Tell City Superintendent. He has over 17 years of experience in gas distribution and manages OVG's field operations, which would include the Facility. Todd Heck provides operational support as the OVG Tell City Assistant Superintendent and has over 32 years of experience in emergency response, system regulation and maintaining system pressures, and other activities involved in the proper

and safe operation of a natural gas distribution system. OVG also has a team of experienced district superintendents who are available as a technical resource and can send personnel to assist with Facility operations, if and when needed.

OVG has the technical capacity to operate the Facility. OVG's engineering department is led by OVG Vice President and Chief Engineer Greg Bailey. Mr. Bailey supervises a staff that includes three engineers and a drafting and mapping group that is continuously updating OVG's electronic maps and records. OVG's engineering department also includes an Operator Qualification & Training Program Manager that manages OVG's training and qualification programs. OVG's engineering team is comprised of multiple employees who are dedicated to pipeline safety, design, and compliance. All of OVG's engineering-department employees are extensively trained and understand the importance of providing safe and reliable natural gas service to customers. This training includes pipeline safety compliance activities and infrastructure improvement capital budget preparation. In addition, OVG engineering personnel are required to maintain Operator Qualification in OVG's covered tasks. OVG's engineering team collaborates with its operating divisions to plan system improvements based on safety, compliance, service to OVG's customers, and system capacity.

OVG also possesses managerial and technical expertise in areas of district operations, customer service, billing, gas supply, and regulatory affairs. OVG will operate the Facility with the requisite managerial experience to ensure high quality service to all the Facility's customers.

OVG has the financial ability to provide quality gas distribution service to customers in and around Irvington in Breckinridge County, Kentucky. OVG has access to capital upon reasonable terms, as evidenced by the IURC's recent approval of OVG's request for long-term

financing authority in the principal amount of \$25,000,000.<sup>6</sup> OVG will acquire funding for the acquisition through existing cash earned through daily operations and, if necessary, from its operating line of credit. **Exhibit 3** contains OVG's 2025 year end financial statements.<sup>7</sup>

Additionally, OVG has a fully staffed internal professional accounting department that allows it to oversee and manage all the financial activities needed to successfully operate its natural gas utilities. The accounting department at OVG is led by OVG Controller Jason D. (J.D.) Owens, a CPA who will oversee required financial reporting. OVG's accounting department handles all financial activities for OVG and also enlists the services of an outside auditor annually to ensure OVG is accurately accounting for its activities.

**Exhibit 4** includes resumes highlighting the background and experience of OVG's senior leadership team and the individuals in leadership at OVG mentioned by name above in support of OVG's ability to manage Valley Gas operations. OVG will also supply other employees' qualifications upon request.

OVG is very focused on providing safe and reliable service to its customers. OVG's Operator Qualification & Training Program Manager ensures the Company has qualified team members operating the system. OVG also has a safety administrator who manages drug and alcohol program compliance, and it has GIS and mapping personnel who update and maintain OVG's internal maps and records.

OVG also has two technicians who focus on pressure monitoring and metering accuracy throughout the OVG system. It is OVG's understanding that the interstate pipeline transmission company currently controls pressure regulation in Valley Gas' system. OVG proposes a future

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<sup>6</sup> *Ohio Valley Gas*, Cause No. 46336 (IURC April 22, 2026).

<sup>7</sup> These financial statements do not include updated numbers reflecting the recent consolidation of Fountaintown Gas Company and South Eastern Indiana Natural Gas Company into OVG (this consolidation is discussed further below).

installation of its own regulator station to manage overpressure control and proposes upgrading the existing odorizer to a more modern injection style to improve control and consistency of the odorization of the gas being delivered to customers.

OVG has a dedicated natural gas supply group that monitors natural gas pricing and procures the necessary supply for all of its customers. These employees will also manage the supply needed to serve Valley Gas customers. OVG also has two employees responsible for purchased gas cost adjustment filings and commits to maintaining a regular schedule for completing gas cost calculations per IURC regulations.

OVG will treat the customers of Valley Gas the same as its existing OVG customers. OVG recently completed a consolidation of the Fountaintown Gas Company and South Eastern Indiana Natural Gas Company into OVG, following an acquisition of those utilities' holding company a few years ago.<sup>8</sup> OVG has worked hard to improve the operations and processes for the 6,000 customers in those two systems and can proudly say they are an equal part of OVG operations. OVG recognizes it will take some time to get Valley Gas' operations to the same point, but OVG is confident in its ability to do so. OVG also completed the purchase of the Grandview, Indiana utility system in 2021, approved by an IURC order dated July 14, 2021.<sup>9</sup> Grandview has 200 customers, and it had become increasingly difficult for the municipality to operate the system before the merger. OVG's Tell City district has seamlessly integrated Grandview into OVG's operations, and many of the same personnel will be involved in the Valley Gas integration.

OVG is confident in its ability to supply the financial, technical, and managerial expertise that is needed to provide safe, reliable, and efficient natural gas service to Valley Gas customers.

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<sup>8</sup> See *Ohio Valley Gas*, No. 46275 (IURC 2026) (consolidation proceeding describing the 2020 acquisition by OVG of Hanover Group IV, L.L.C., the prior holding company for Fountaintown Gas Company and South Eastern Indiana Natural Gas Company).

<sup>9</sup> *Ohio Valley Gas*, Cause No. 45473 (IURC 2021).

OVG will operate the Facility with the requisite expertise and experience to ensure high quality service to all Valley Gas customers. In addition, over the long term, OVG has the requisite ability to improve service quality and enhance service reliability while continuing to offer the small-town feel OVG brings to its other service areas. Many of OVG's employees live in the communities in which it serves, and OVG treats every customer like a neighbor and every need with urgency, care, and respect.

**V. THE TRANSACTION IS IN ACCORDANCE WITH LAW, FOR A PROPER PURPOSE, AND IN THE PUBLIC INTEREST.**

KRS 278.020(7) provides the Commission is to approve any proposed acquisition of Facility assets when it finds that the acquisition is “to be made in accordance with law, for a proper purpose and is consistent with the public interest.” As shown above, the proposed asset transfer of the Facility from Valley Gas to OVG satisfies KRS 278.020(6) because OVG has the financial, technical, and managerial ability to operate the Facility with no detriment to customers and is otherwise in accordance with applicable law.

The asset transfer of the Facility is also for a proper purpose. Valley Gas's owners, the Kaseys, are retiring. The Kaseys provided many of the services needed to operate Valley Gas and supplemented those services with customer service and billing operations from their propane business, Irvington Gas Company, Inc., which under new ownership is no longer interested in providing those administrative and operational services. OVG—with over 130 employees, its Tell City district office approximately 55 minutes from Irvington, and its prior experience integrating small natural gas distribution systems including Grandview, Indiana (2021) and the Fountaintown Gas Company and South Eastern Indiana Natural Gas Company (2020)—is well-equipped to serve the customers of Valley Gas. OVG anticipates no disruption of service for the Facility's customers under new ownership, and over the long term, improved customer service. Maintaining and

ultimately improving the safe, reliable, and efficient operation of the Facility in the face of retiring current ownership is a proper purpose.

Additionally, the proposed transfer is in the public interest. The public interest, as defined by the Commission, requires that a transfer:

will not adversely affect the existing level of Facility service or rates or that any potentially adverse effects can be avoided through the Commission's imposition of reasonable conditions on the acquiring party. The acquiring party should also demonstrate that the proposed transfer is likely to benefit the public through improved service quality, enhanced service reliability, the availability of additional services, lower rates, or a reduction in utility expenses to provide present services. Such benefits, however, need not be immediate or readily quantifiable.<sup>10</sup>

As Joint Applicants have shown, OVG possesses the requisite financial, technical, and managerial experience and expertise to operate Valley Gas, and the transfer of the Facility from Valley Gas to OVG will not adversely impact the level of service that current Valley Gas customers experience. OVG will operate Valley Gas through its Tell City district office, led by District Manager John Gebhard, Superintendent Jeff Simpson, and Office Manager Danna Tate. OVG's engineering, accounting, gas supply, and customer service resources—including its modern website and electronic billing and payment options—will be made available to Valley Gas customers, providing a materially higher level of service than currently exists. In addition, over the long term, OVG has the requisite ability to improve service quality and enhance service reliability by improving Facility operations and processes, as it has done with its integrations of the Grandview, Fountaintown Gas Company, and South Eastern Indiana Natural Gas Company gas distribution systems.

After closing of the transaction, OVG will notify all Valley Gas customers by mail of the transaction, along with changes to billing and payment methods. OVG will also alert Valley Gas

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<sup>10</sup> See *Kentucky-American Water Co.*, Case No. 2002-00018, Order at 7, 2002 WL 1723708 (Ky. PSC May 30, 2002).

customers to a new emergency number and inform them of general contact information to call with issues or the option to visit OVG's Tell City district office. OVG will also post this information on its website. OVG is also considering payment options that could be local to Irvington, Kentucky. Such options will be investigated to determine their viability if the Application is approved.

Accordingly, OVG's acquisition of the Facility is in the public interest.

**VI. THE TRANSACTION SATISFIES THE CRITERIA FOR RECOVERY OF A GAS PLANT ACQUISITION ADJUSTMENT ("GPAA").**

OVG seeks authority to defer on Valley Gas' books and subsequently recover, in Valley Gas' base rates over a 10-year period with a return at Valley Gas' weighted average cost of capital, a GPAA consisting of: (1) an acquisition premium, calculated as the acquisition price of \$800,000 (subject to closing and post-closing adjustments) less \$72,323.14, representing the original cost of Valley Gas' utility-plant-in-service net of accumulated depreciation; (2) approximately \$93,275.50 in transaction costs; and (3) an estimated \$50,000 in regulatory process costs. All of these GPAA components are necessary and incidental to consummation of the transaction, and the costs incurred and to be incurred are reasonable and prudent.<sup>11</sup> The costs listed here are approximate, will be updated at closing, and can then be submitted to the Commission as a post-order filing.

The Commission has established that "the issue of recovery of a GPAA should be considered on a case-by-case basis, and if the record demonstrates that the consumers are benefited by the acquisition, the recovery should be allowed."<sup>12</sup> The Commission has set forth five criteria ("*Delta Test*") to consider when determining whether to grant recovery of a GPAA:

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<sup>11</sup> See *Kentucky-American Water Co.*, Case No. 2000-120, Order on Rehearing, at 4-9 (Ky. PSC May 9, 2001) (permitting applicant to recover a total acquisition adjustment inclusive of legal fees and other costs to facilitate the transaction after applicant demonstrated such costs were "generally essential to the transaction").

<sup>12</sup> *Delta Nat. Gas Co.*, Case No. 98-613 at 6, 1999 WL 1016962 (Ky. PSC Sept. 7, 1999) (citing *Delta Nat. Gas Co.*, Case No. 9059 (Ky. PSC Sept. 11, 1985)).

1. the purchase price was established based upon arms-length negotiations;
2. the initial investment plus the cost of restoring the facilities to required standards will not adversely impact the overall costs and rates of the existing and new customers;
3. operational economies can be achieved through the acquisition;
4. the purchase price of utility and non-utility property can be clearly identified; and
5. the purchase will result in overall benefits in the financial and service aspects of the utility's operations.<sup>13</sup>

The Commission may authorize recovery of a GPAA in proceedings for approval of the acquisition and transfer of ownership and control of utility property that is the subject of the GPAA.<sup>14</sup> As explained below, the acquisition in this case satisfies each of the *Delta* Test criteria.

**1. The purchase price was established upon arms-length negotiations.**

The Commission has found that the transacting parties being “unrelated” is sufficient to establish that the purchase price for gas utility plant was established upon arms-length negotiations.<sup>15</sup> Other evidence supporting a finding that negotiations occurred at arms-length includes the purchase price being “below the initial asking price” and the investment per customer being “below the required investment to extend service to new customers.”<sup>16</sup> Further, the Commission may consider evidence of the “appraised value of the system” or “the reasonableness of the price in relation to comparable asset sales” in finding that the purchase price was established upon arms-length negotiations.<sup>17</sup>

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<sup>13</sup> *Id.* at 6-10; *Navitas KY NG*, Case No. 2020-00396 at 10-11, 2021 WL 1720945 (Ky. PSC April 27, 2021).

<sup>14</sup> *Navitas KY NG*, Case No. 2020-00396 at 9-11, 17.

<sup>15</sup> *Id.* at 11.

<sup>16</sup> *Delta Nat. Gas Co.*, Case No. 98-613 at 6-7; *see also Kentucky-Am. Water Co.*, Cause No. 2018-00358, 2019 WL 2775544, at \*52 (Ky. PSC 2019) (approving acquisition adjustment after finding “ the purchase was an arms-length transaction, initiated by North Middletown’s invitation to bid that was published in a local, general interest newspaper, and with a purchase price that was negotiated without conflict by a willing seller and willing buyer.”).

<sup>17</sup> *Delta Nat. Gas Co.*, Case No. 98-613 at 7.

Here, OVG and Valley Gas are unrelated parties. OVG is a willing buyer, Valley Gas is a willing seller, and extensive negotiations to reach the purchase price and conditions were conducted, resulting in the Asset Purchase Agreement. Moreover, Cetane had reached out to approximately a half-dozen other companies before determining that OVG was better aligned to operate Valley Gas.

Additionally, the final purchase price of \$800,000 (subject to closing and post-closing adjustments) agreed to by OVG and Valley Gas is below Valley Gas' initial asking price, which was in excess of \$1.2 million. And the cost to OVG to purchase Valley Gas, divided by the number of new customers OVG will be adding to its system, is less than what it would cost OVG to extend service to those customers. The appraised value was determined by the Replacement Cost New Less Depreciation ("RCNLD") methodology. That value was approximately \$2,191 per customer. The purchase price equates to approximately \$1,702 per customer. Thus, the per-customer cost of installing new service to Valley Gas customers would be significantly higher than either value. As mentioned above, OVG is also willing to submit, confidentially, the appraisal of the Valley Gas assets that supports the reasonableness of the purchase price agreed to by the parties.

The above evidence demonstrates that OVG conducted a careful analysis to establish the value of the Valley Gas assets and that the bargained for purchase price is reasonable and the result of arms-length negotiations.

**2. The initial investment plus the cost of restoring the facilities to required standards will not adversely impact the overall costs and rates of the existing and new customers.**

OVG's initial investment in the Valley Gas system will not adversely impact the overall costs and rates of Valley Gas customers. Several considerations support this conclusion.

First, the purchase price and the cost of operating the acquired system will be funded in part by the revenue generated from the Valley Gas service territory itself.<sup>18</sup>

Second, the long-run impacts of the acquisition will be positive for customers.<sup>19</sup> Integrating Valley Gas customers into OVG's larger system will create synergies and improve economies of scale, spreading fixed costs over a broader customer base and reducing per-customer costs over time.

Third, Valley Gas customers are expected to realize service improvements as a result of the transaction.<sup>20</sup> Specifically, OVG has a modern website offering electronic billing and payment options, and OVG has fully staffed customer service operations at each of its district offices, including the Tell City office, ready and available to assist with any customer needs.

Importantly, OVG will need to make certain improvement to the Valley Gas system to ensure the continued safe and reliable provision of service to Valley Gas customers. Such improvements are necessary and would eventually need to be made by Valley Gas or another purchaser of the Facility. Specifically, OVG believes overpressure protection and odorization improvements should be made in the first couple of years of Facility operation. Going forward, OVG intends to make prudent and timely safety upgrades to the system that will improve and help to ensure the safe operation of the system for all Valley Gas customers.

Ongoing operations and system investments, along with inflationary pressures, will require periodic rate increases (which would also be needed if Valley Gas continued to own the Facility). OVG estimates that the monthly cost of the GPAA (before inclusion of a return) for customers

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<sup>18</sup> In *Kentucky-Am. Water Co.*, 2019 WL 2775544 (Ky. PSC 2019), at \*53, the Commission approved a proposed acquisition adjustment after finding, "the purchase price and the cost of operating the North Middletown system [the acquired system] are funded by present rate revenue, with the exception of a \$16,000 deficit."

<sup>19</sup> *Delta*, Case No. 98-613 at 7-8 (approving acquisition adjustment after finding, "Incorporating the customers of Mt. Olivet [the acquired system] into the Delta system will improve the economies of scale and result in lower costs for all customers in the long run.").

<sup>20</sup> *Id.* (considering service improvements following a transaction under the second prong of the *Delta* Test).

will be approximately \$12.90 for a typical residential customer, assuming a 10-year amortization period.

A notable factor in the calculation of the GPAA is the relatively low net value of the Facility, \$72,323.14, which represents the original cost of Valley Gas' utility-plant-in-service net of accumulated depreciation. This value reflects a high level of asset depreciation due to the age of the assets and a relatively low level of recent investment in rate base. Absent a purchase of the Facility by OVG, Valley Gas or a different purchaser would need to make the same or similar plant improvements as those anticipated by OVG. OVG's access to financing on reasonable terms, its large operational infrastructure, its experienced workforce and leadership, and its established maintenance programs (all discussed further below) best position it to make needed improvements in a cost-effective manner and to provide safe and reliable service to Valley Gas customers in the near and long term.

Thus, OVG's initial investment in the Facility (plus the cost of restoring Valley Gas' facilities to required standards) should not adversely impact the overall costs and rates of existing and new customers.

### **3. Operational economies can be achieved through the acquisition.**

The acquisition of Valley Gas will enable OVG to achieve meaningful operational economies that would not be available to Valley Gas operating independently. Several sources of operational benefits and savings support this conclusion.

First, OVG can operate and maintain the Valley Gas system at lower cost than Valley Gas can independently due to OVG's larger operational infrastructure, experienced workforce, and established maintenance programs.<sup>21</sup> OVG's larger operational infrastructure, experienced

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<sup>21</sup> See *Delta*, Case No. 98-613 at 8 ("It is clear that, due to its size, Delta can operate and maintain the Mt. Olivet system at a lower cost than Mt. Olivet operating independently can.").

workforce and leadership, and established maintenance programs have been highlighted above. In addition, OVG is well positioned to operate and maintain Valley Gas in a more structured, professional manner.

Second, OVG is in a stronger position to raise capital at lower rates than Valley Gas, reducing the long-term cost of necessary system refurbishment and capital improvements.<sup>22</sup> As evidence of this, OVG's overall cost of debt is 5.33%, while Valley Gas maintains no long-term debt and must rely on cash or more expensive short-term debt to finance repairs and improvements. In addition, for ratemaking purposes, OVG uses a capital structure that includes approximately 83% equity (or, if OVG obtains long-term debt in the principal amount recently authorized by the IURC, approximately 74% equity),<sup>23</sup> while Valley Gas' capital structure for ratemaking purposes includes no long-term debt.<sup>24</sup>

Third, OVG's greater purchasing volume allows it to procure natural gas supply at more favorable prices than Valley Gas can achieve on its own.<sup>25</sup> OVG will leverage its relationship with its supplier, NextEra Energy Services, to monitor and obtain its supply at the lowest cost reasonably possible as it does for its customers in Indiana and Ohio.

Fourth, OVG benefits from national vendor contracts and organizational purchasing power that reduce the cost of materials, equipment, and services needed to operate and maintain the acquired system.<sup>26</sup> OVG has long-term relationships with vendors including Consolidated Pipe &

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<sup>22</sup> *Id.* (“Considering that Delta is in a better position to raise new capital at lower rates, the cost to refurbish the system will be lower in the long run.”).

<sup>23</sup> *Ohio Valley Gas*, Cause No. 46336, Order at 6 (IURC 2026).

<sup>24</sup> See **Exhibit 5** (Valley Gas, Inc.'s 2025 Annual Report).

<sup>25</sup> *Delta*, Case No. 98-613 at 8 (“Another operational efficiency offered by Delta is the ability to purchase gas at lower prices.”).

<sup>26</sup> See *Kentucky-Am. Water Co.*, Cause No. 2018-0035, Kentucky-American Water Company Responses to PSC's Second Information Request, response 72, at 2 (Ky. PSC Jan. 25, 2019) (in proceeding where Commission approved applicant request for ratemaking treatment of acquisition adjustment, applicant presented evidence that it “benefits from the national vendor contracts that leverage the purchasing power of a much larger organization.”).

Supply, Border States, Groebner, Relcon, and Koons Gas Measurement. OVG compares prices received from each respective vendor to make the most effective, total-cost decision. OVG will be able to include material needs for Valley Gas' system in its overall purchasing strategy in order to leverage volume buying power.

Fifth, OVG has centralized operational, administrative, and customer service capabilities—including billing, dispatch, emergency response, and regulatory compliance functions—that can be extended to the Valley Gas service territory, avoiding outsourcing costs and without incurring proportional increases in overhead cost.<sup>27</sup> OVG is a full-service utility: OVG utilizes some external consulting and legal services, but its day-to-day operations are completed by internal resources. Examples of Valley Gas outsourcing costs that can be avoided and OVG services that can be provided include OVG's ability to complete its own leak survey and cathodic protection services.

Sixth, OVG's existing management and operations staff have the experience and capacity to absorb responsibility for the Valley Gas system without any additions to headcount.<sup>28</sup> In fact, OVG estimates that it will be able to operate the system utilizing its existing Tell City District personnel with support from OVG's existing leadership, administrative, engineering, regulatory, and gas supply personnel.

Thus, operational economies will be achieved through the acquisition, supporting recovery of the GPAA.

#### **4. The purchase price of utility and non-utility property can be clearly identified.**

The Commission has found that “the criteria that there be a clear segregation of utility and non-utility purchased property is moot” when “non-utility property is not part of the transaction.”<sup>29</sup>

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<sup>27</sup> *Id.* (applicant presented evidence of its centralized and in-house capabilities).

<sup>28</sup> *Kentucky-Am. Water Co.*, Cause No. 2018-0035, 2019 WL 2775544, at \*52 (reasoning that applicant's ability to leverage its existing service operations supported approval of acquisition adjustment).

<sup>29</sup> *Kentucky-Am. Water Co.*, Cause No. 2018-0035, 2019 WL 2775544, at \*52.

Here, OVG is purchasing no non-utility property from Valley Gas. Moreover, Valley Gas has maintained financial records in accordance with the Uniform System of Accounts prescribed by the Commission; post-closing, OVG will maintain financial records for the Facility in accordance with the Uniform System of Accounts. Valley Gas' 2025 financial records are attached to this application (see **Exhibit 5**). These records clearly identify the net original cost of the utility assets being purchased by OVG. Using the purchase price and the original cost of the assets, the Commission can be assured that the purchase will be properly recorded on OVG's books.

**5. The purchase will result in overall benefits in the financial and service aspects of the utility's operations.**

OVG's purchase of Valley Gas will result in numerous financial and service benefits for Valley Gas customers.

From a financial perspective, the transaction will reduce OVG's per-customer fixed costs through economies of scale, strengthen OVG's revenue base, and improve the overall financial stability of the combined utility. The acquisition will also reduce system-wide cost pressures by spreading infrastructure investment and operating overhead across a larger customer base. In addition, the transaction will improve Valley Gas' access to needed capital on reasonable terms.

From a service perspective, Valley Gas customers will gain access to OVG's service capabilities, including OVG's modern website offering electronic billing and payment options. OVG also has fully staffed customer service operations at each of its district offices ready and available to assist with any customer needs. In addition, OVG has 24-hour emergency contact and dispatch services, a dedicated customer complaint and resolution process, and established safety and compliance programs. These service enhancements represent improvements over the customer service infrastructure currently available through Valley Gas.

The transaction will also promote customer growth in the Valley Gas service territory by providing access to OVG's capital resources and organizational capabilities, enabling infrastructure improvements and service extensions that Valley Gas could not undertake independently.

Annually, OVG's engineering department will determine all required pipeline safety compliance activities and will provide scheduled completion dates for those activities to each of OVG's operating districts. This will ensure that OVG is following Commission and federal guidelines required to safely operate the Valley Gas system.

Taken together, these financial and service benefits demonstrate that OVG's acquisition of Valley Gas will result in overall benefits to Valley Gas customers, as well as OVG and its current customers, thus satisfying the fifth *Delta* Test criterion for recovery of the GPAA.

## **VII. CONCLUSION**

For the foregoing reasons, Joint Applicants respectfully request that the Commission approve the Application, including approval for OVG to acquire the Valley Gas Facility and approval for OVG to defer and subsequently recover on Valley Gas' books the GPAA.

Dated this 22 day of May, 2026.

Respectfully submitted,

OHIO VALLEY GAS CORPORATION

/s/ Valerie T. Herring

Valerie T. Herring, Atty. No. 99361

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VALLEY GAS, INC.

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Phone: (502) 560-4263  
Fax: (502) 333-6099  
duncan.crosby@skofirm.com

*Counsel for Valley Gas, Inc.*

**CERTIFICATE OF SERVICE**

In accordance with 807 KAR 5:001, Section 8 as modified by the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on May 22, 2026, and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.

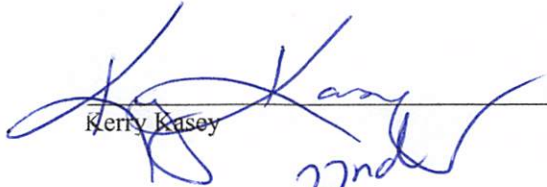
*/s/ Valerie T. Herring* \_\_\_\_\_  
*Counsel for Ohio Valley Gas Corporation*



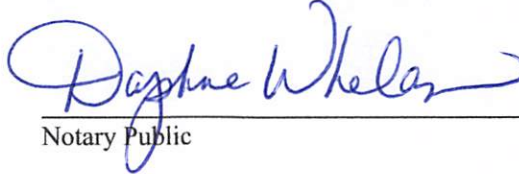
**VERIFICATION**

COMMONWEALTH OF KENTUCKY     )  
  ) ss:  
COUNTY OF BRECKINRIDGE     )

The undersigned, Kerry Kasey, being duly sworn, deposes and says that he is the President of Valley Gas, Inc., that he has personal knowledge of the matters set forth in the foregoing Verified Joint Application, and that the content thereof is true and correct to the best of his information, knowledge and belief.

  
\_\_\_\_\_  
Kerry Kasey

Sworn to before me and subscribed in my presence this 22<sup>nd</sup> day of May 2026.

  
\_\_\_\_\_  
Notary Public

**Daphne G. Whelan**  
Commission ID KYNP31581  
**NOTARY PUBLIC**  
STATE AT LARGE - KENTUCKY  
My Commission Expires: 07/01/2029



# **Exhibit 1**

Ohio Valley Gas Corporation Certificate of Authority



COMMONWEALTH OF KENTUCKY  
MICHAEL G. ADAMS, SECRETARY OF STATE

1542024.09 mmoore  
ADD  
Michael G. Adams  
Kentucky Secretary of State  
Received and Filed:  
2/9/2026 2:59 PM  
Fee Receipt: \$90.00

Division of Business Filings  
P.O. Box 718  
Frankfort, KY 40602  
(502) 564-3490  
[www.sos.ky.gov](http://www.sos.ky.gov)

Certificate of Authority  
(Foreign Business Entity)

FBE

Pursuant to the provisions of KRS 14A - 030 the undersigned hereby applies for authority to transact business in Kentucky on behalf of the entity named below and, for that purpose, submits the following statements:

1. The entity is a:  profit corporation       nonprofit corporation       professional limited liability company  
 business trust       limited liability company       statutory trust  
 limited partnership       ltd cooperative association       other  
 non-profit llc       professional service corporation
2. The name of the entity is Ohio Valley Gas Corporation  
(The name must be identical to the name on record in the state where the entity was formed.)
3. The name of the entity to be used in Kentucky is (if applicable): \_\_\_\_\_  
(Only provide if name on line 2 is unavailable for use; otherwise, leave blank.)
4. The state or country under whose law the entity is organized is Indiana

5. The date of organization is 02/06/2026 and the period of duration is \_\_\_\_\_  
(if left blank, duration is considered perpetual.)

6. The mailing address of the entity's principal office is  
111 Energy Park Drive      Winchester      IN      47394  
Street Address      City      State      Zip Code

7. The street address of the entity's registered office in Kentucky is  
306 W. Main Street, Suite 512      Frankfort      KY      40601  
Street Address (No P.O. Box Numbers)      City      State      Zip Code

and the name of the registered agent at that office is C T Corporation System

8. The names and business addresses of the entity's representatives (secretary, officers and directors, managers, trustees or general partners):

Name	Street or P.O. Box	City	State	Zip Code
<u>Steven James CFO</u>	<u>111 Energy Park Drive</u>	<u>Winchester</u>	<u>IN</u>	<u>47394</u>

9. If a professional service corporation, all the individual shareholders, not less than one half (1/2) of the directors, and all of the officers other than the secretary and treasurer are licensed in one or more states or territories of the United States or District of Columbia to render a professional service described in the statement of purposes of the corporation.

10. I certify that, as of the date of filing this application, the above-named entity validly exists under the laws of the jurisdiction of its formation.

11. If a limited partnership, it elects to be a limited liability limited partnership. Check the box if applicable:

12. If a limited liability company, check the box if manager-managed:

13. Check the box, if applicable: This entity is a retailer of authorized nicotine vapor products as defined by KRS 438.305(2).

[Signature]      Steven James, Chief Financial Officer      02/06/2026  
Signature of Authorized Representative      Printed Name & Title      Date

I, C T Corporation System, consent to serve as the registered agent on behalf of the business entity.  
Type/Print Name of Registered Agent

By: C T Corporation System      Eric Jensen      Assistant Secretary      02/06/2026  
Signature of Registered Agent      Printed Name      Title      Date

# **Exhibit 2**

Asset Purchase Agreement

between Ohio Valley Gas Corporation and Valley Gas, Inc.

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”) is made and entered into as of April 27, 2026 by and among Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), Valley Gas, Inc., a Kentucky corporation (“**Seller**”), the Kasey Parties (as defined herein), and, solely for purposes of Section 6.06, the Propane Company (as defined herein).

WHEREAS, Seller owns and operates a natural gas distribution utility system in Breckenridge County, Kentucky (the “**System**”);

WHEREAS, Kerry R. Kasey and Kevin L. Kasey are the managers and operators of the Seller and the Trustees of the Lloyd Kenneth Kasey Living Trust (the “**Trust**”), which Trust owns all of the issued and outstanding shares of the capital stock of Seller; and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, substantially all the assets, and certain specified liabilities, relating to the System as more specifically described herein.

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

### ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

“**Accounts Receivable**” means customer and trade accounts receivable which: (a) have arisen from bona fide transactions entered into by the Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; and (b) constitute only valid, undisputed claims of the Seller not subject to claims of set-off or other defenses or counterclaims.

“**Acquisition Proposal**” means any inquiry, proposal, or offer from any Person (other than Buyer or any of Buyer’s Affiliates) relating to the direct or indirect disposition, whether by sale, merger, or otherwise, of all or any portion of the System or the Purchased Assets.

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Allocation Methodology**” has the meaning set forth in Section 2.07.

“**Allocation Schedule**” has the meaning set forth in Section 2.07.

“**Ancillary Documents**” means the Bill of Sale, the Assignment and Assumption Agreement, the Assignment of Easements, and the other agreements, instruments, certificates, and documents delivered or required to be delivered at the Closing.

“**Assigned Contracts**” has the meaning set forth in Section 2.01(e).

“**Assignment and Assumption Agreement**” has the meaning set forth in Section 3.02(a)(ii).

“**Assignment of Easements**” has the meaning set forth in Section 3.02(a)(iii).

“**Assumed Liabilities**” has the meaning set forth in Section 2.03.

“**Base Purchase Price**” means an amount equal to \$800,000.

“**Basket**” has the meaning set forth in Section 8.02.

“**Bill of Sale**” has the meaning set forth in Section 3.02(a)(i).

“**Books and Records**” has the meaning set forth in Section 2.01(m).

“**Business Day**” means any day except Saturday, Sunday, or any other day on which commercial banks located in Louisville, Kentucky are authorized or required by Law to be closed for business.

“**Buyer**” has the meaning set forth in the preamble.

“**Buyer Closing Certificate**” has the meaning set forth in Section 7.02(d).

“**Buyer Indemnitees**” has the meaning set forth in Section 8.02.

“**Cap**” has the meaning set forth in Section 8.02.

“**Closing**” has the meaning set forth in Section 3.01.

“**Closing Adjustment Amounts**” has the meaning set forth in Section 2.06(b)(i).

“**Closing AP Amount**” means an amount, determined in accordance with GAAP, equal to the sum of: (a) the total amount of all unpaid trade accounts payable owed to third-party vendors for gas delivered to the System prior to the Closing Date; and (b) the aggregate amount of all customer deposits held by Seller as of the Closing Date.

**“Closing AR Amount”** means an amount, determined in accordance with GAAP, equal to the sum of: (a) one hundred percent (100%) of the total amount of Accounts Receivable that are aged thirty (30) days or less as of the Closing Date; plus (b) eighty percent (80%) of the total amount of Accounts Receivable that are aged more than thirty (30) days, but less than sixty-one (61) days, as of the Closing Date; plus (c) fifty percent (50%) of the total amount of Accounts Receivable that are aged more than sixty-one (61) days, but less than ninety-one (91) days, as of the Closing Date; plus (d) thirty percent (30%) of the total amount of Accounts Receivable that are aged more than ninety-one (91) days, but less than one hundred twenty-one (121) days, as of the Closing Date. For the avoidance of doubt, the calculation of the Closing AR Amount shall disregard any and all Accounts Receivable that are aged more than one hundred twenty-one (121) days as of the Closing Date, and no amounts in respect of late fees, finance charges or interest will be included in the determination of any Accounts Receivable.

**“Closing Date”** has the meaning set forth in Section 3.01.

**“Closing Payment”** means an amount equal to (a) the Estimated Purchase Price (as calculated pursuant to Section 2.06(a)) *minus* (b) the sum of (i) the Holdback Amount and (ii) the Gas Cost Reserve Amount.

**“Closing Statement”** has the meaning set forth in Section 2.06(b)(i).

**“Contracts”** means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures, and all other agreements, commitments, and legally binding arrangements, whether written or oral.

**“Disputed Amounts”** has the meaning set forth in Section 2.06(b)(iv).

**“Easements”** has the meaning set forth in Section 4.10(a).

**“Encumbrance”** means any charge, claim, community property interest, adverse interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, deed of trust, hypothecation, easement, encroachment, encumbrance, defect or imperfection in title, right-of-way, right of first refusal or preferential purchase right, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership.

**“Environmental Claim”** means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging Liability (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification, and injunctive relief) arising out of, based on, or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

**“Environmental Law”** means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or

safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, or remediation of any Hazardous Materials.

**“Environmental Notice”** means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with, or Liabilities pursuant to, any Environmental Law or any term or condition of any Environmental Permit.

**“Environmental Permit”** means any Permit, letter, clearance, waiver, closure, decision, or other action required under or issued, granted, given, authorized by, or made pursuant to Environmental Law.

**“Estimated Adjustment Amounts”** has the meaning set forth in Section 2.06(a).

**“Estimated Closing Statement”** has the meaning set forth in Section 2.06(a).

**“Estimated Purchase Price”** has the meaning set forth in Section 2.06(a).

**“Excluded Assets”** has the meaning set forth in Section 2.02.

**“Excluded Contracts”** has the meaning set forth in Section 2.02(a).

**“Excluded IT Assets”** means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology networks and systems (including supervisory control and data acquisition (SCADA) systems, and telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used by the Seller (including through cloud-based or other third-party service providers) in the operation of its propane business. For the avoidance of doubt, any asset that is used in both the operation of the System and in the operation of the Seller’s propane business shall constitute an Excluded IT Asset.

**“Excluded Liabilities”** has the meaning set forth in Section 2.04.

**“Financial Statements”** has the meaning set forth in Section 4.04.

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

**“Gas Cost Order”** means that certain Order dated March 17, 2026 issued by the PSC in Case No. 2025-00389, *Electronic Purchased Gas Adjustment Filing of Valley Gas, Inc.* (filed Nov. 26, 2025).

**“Gas Cost Reserve Amount”** means an amount equal to \$81,123.17.

**“Gas Cost Reserve Funds”** means the Gas Cost Reserve Amount, as reduced from time to time by the application of offsets in satisfaction of any amounts owed to Buyer Indemnitees pursuant to Section 8.07(b) in connection with the Gas Cost Order.

**“Governmental Authority”** means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of Law), or any arbitrator, court, or tribunal of competent jurisdiction.

**“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority.

**“Hazardous Materials”** means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, a pollutant, a contaminant, or words of similar import or regulatory effect under Environmental Laws; (b) petroleum, oil, crude oil, waste oil, petrochemical or petroleum products, liquid and gaseous hydrocarbons, diesel fuels, natural gas, natural gas liquids, casinghead gas, drip gasoline, condensate, other hydrocarbons, distillate, drilling liquids, mud, and all constituents, elements, byproducts, breakdown products, fractions, derivatives, or compounds thereof and products refined or processed therefrom; and (c) sulfide, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea-formaldehyde foam insulation, polychlorinated biphenyls, and per- and polyfluoroalkyl substances.

**“Holdback Amount”** means an amount equal to \$100,000.

**“Holdback Funds”** means the Holdback Amount, as reduced from time to time by (i) the application of offsets in satisfaction of any indemnification payments owed to Buyer Indemnitees pursuant to Article VIII, (ii) the application of offsets in satisfaction of any Working Capital Deficit payment owed to Buyer pursuant to Section 2.06(c)(ii), and (iii) the scheduled release of the Holdback Funds in accordance with the provisions of Section 8.07.

**“Indemnified Party”** has the meaning set forth in Section 8.04.

**“Indemnifying Party”** has the meaning set forth in Section 8.04.

**“Independent Accountant”** has the meaning set forth in Section 2.06(b)(iv).

**“Intellectual Property”** means any and all intellectual property and industrial property, and all related rights, interests, and protections, however arising, pursuant to the Laws of any jurisdiction throughout the world, all registrations, applications for registration, and renewals of such rights, and the goodwill connected with the use of and symbolized by any of the foregoing, including any and all: trademarks, service marks, trade names, and similar indicia of source or origin; websites and domain names, social media account names and pages, and all related content and data; designs and design registrations; copyrights and works of authorship, whether or not copyrightable; trade secrets, inventions, technology, and other confidential and proprietary

information, whether or not patentable; mask works; and patents (including all reissues, divisionals, continuations, continuations-in-part, and extensions thereof).

“**Interim Financial Statements**” has the meaning set forth in Section 4.04.

“**Kasey Parties**” means, collectively, Kerry R. Kasey, Kevin L. Kasey, and the Trust.

“**Law**” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement, or rule of law of any Governmental Authority, including Environmental Laws.

“**Liabilities**” means any and all debts, liabilities, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

“**Losses**” means losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; *provided, however*, that “Losses” shall not include punitive or enhanced damages, except to the extent actually awarded to a Governmental Authority or other third party.

“**Material Adverse Effect**” means any event, occurrence, fact, condition, or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), or assets (including the Purchased Assets) and liabilities of Seller relating to the System, or (b) the ability of Seller to consummate the transactions contemplated hereby on a timely basis; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred, and no event, occurrence, fact, condition, or change resulting from or arising out of any of the following shall constitute, a Material Adverse Effect: (i) general market or economic conditions; (ii) conditions generally affecting the industries in which the Seller operate its business (as it relates to the System); provided further, however, that any event, occurrence, fact, condition, or change referred to in clauses (i) and (ii) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on the Seller compared to other participants in the industries in which the Seller operates its business (as it relates to the System).

“**Material Customers**” has the meaning set forth in Section 4.11(a).

“**Material Suppliers**” has the meaning set forth in Section 4.11(b).

“**Outside Date**” has the meaning set forth in Section 9.01(b)(ii).

“**Pending Claim**” has the meaning set forth in Section 8.07.

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, consents, registrations, certificates, exemptions, variances, and similar rights obtained, or required to be obtained, from Governmental Authorities.

“**Permitted Encumbrances**” means: (a) liens for Taxes not yet due and payable; (b) mechanic’s, carriers’, workmen’s, repairmen’s or other similar statutory liens arising or incurred in the ordinary course of business consistent with past practice for amounts that are not delinquent and which are not, individually or in the aggregate, material to the System; (c) easements, rights-of-way, or other similar encumbrances affecting real property, in each case, solely to the extent such encumbrances (i) are recorded in the applicable Governmental Authority recording office as of the date of this Agreement and (ii) do not, individually or in the aggregate, materially interfere with the occupancy, use, maintenance, or operation of any Purchased Assets for the purposes for which they are owned and operated as of the date of this Agreement or materially detract from the value of Purchased Assets subject thereto or affected thereby; (d) zoning, building, and other similar land use regulations imposed by Governmental Authorities having jurisdiction over the Easements, in each case that are not violated by the current use and operation of the Purchased Assets as of the date of this Agreement; or (e) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice which are not, individually or in the aggregate, material to the System.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“**PHMSA**” has the meaning set forth in Section 4.13(c).

“**Propane Company**” means Irvington Gas Company, Inc., a Kentucky corporation.

“**PSC**” means the Kentucky Public Service Commission.

“**PSC Approval**” means a written order issued by the PSC, in form and substance acceptable to Buyer, that (a) approves the proposed acquisition of the System contemplated by this Agreement pursuant to Section 278.020 of the Kentucky Revised Statutes, and (b) authorizes Buyer to record the full capital acquisition cost of the Purchased Assets on its regulatory books.

“**PSC Regulatory Filing**” has the meaning set forth in Section 6.07(f).

“**Purchase Price**” means an amount equal to: (a) the Base Purchase Price; plus (b) the Closing AR Amount; minus (c) the Closing AP Amount.

“**Purchased Assets**” has the meaning set forth in Section 2.01.

“**Release**” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing, or allowing to escape or migrate into or through the environment (including, without limitation, ambient or indoor air, surface water, groundwater, land surface, or subsurface strata, or within any building, structure, facility, or fixture).

“**Representative**” means, with respect to any Person, any and all directors, managing members, managers, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person.

“**Resolution Period**” has the meaning set forth in Section 2.06(b)(iii).

“**Restricted Period**” has the meaning set forth in Section 6.06(a).

“**Review Period**” has the meaning set forth in Section 2.06(b)(ii).

“**Schedule Update**” has the meaning set forth in Section 6.15.

“**Seller**” has the meaning set forth in the preamble.

“**Seller Closing Certificate**” has the meaning set forth in Section 7.01(l).

“**Seller Indemnites**” has the meaning set forth in Section 8.03.

“**Seller’s Knowledge**” means the actual knowledge of Kerry Kasey or Kevin Kasey, and the knowledge that each such individual would be reasonably expected to have obtained after a diligent review of Seller’s records and operations and after a due inquiry of Sellers’ employees and independent contractors reasonably believed by them to have knowledge of the matter in question.

“**Sniffer Apparatus**” has the meaning set forth in Section 6.13.

“**Statement of Objections**” has the meaning set forth in Section 2.06(b)(iii).

“**Tax Return**” means any return, declaration, report, claim for refund, information return or statement, or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Taxes**” means all federal, state, local, foreign, and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest, additions, or penalties with respect thereto and any interest in respect of such additions or penalties.

“**Territory**” means the geographic area comprised of the State of Indiana and the Commonwealth of Kentucky.

“**Third-Party Claim**” has the meaning set forth in Section 8.04(a).

“**Trust**” has the meaning set forth in the recitals.

“**Undisputed Amounts**” has the meaning set forth in Section 2.06(b)(iv).

“**Working Capital Deficit**” has the meaning set forth in Section 2.06(c)(ii).

“**Working Capital Excess**” has the meaning set forth in Section 2.06(c)(i).

“**Year-End Financial Statements**” has the meaning set forth in Section 4.04.

## ARTICLE II PURCHASE AND SALE

**Section 2.01 Purchase and Sale of Assets.** Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase from Seller, free and clear of all Encumbrances other than Permitted Encumbrances, all of Seller’s right, title, and interest in, to, and under all of the assets, properties, and rights of every kind and nature, whether real, personal, or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired (other than the Excluded Assets), which relate to, or are used or held for use in connection with, the System (collectively, the “**Purchased Assets**”), including, without limitation, the following:

- (a) all Easements;
- (b) all gas distribution mains, valves, regulator stations, injection stations, odorizers, service lines, pipelines, tanks, meters and other gas distribution assets, together with all other fixtures, equipment, tools, spare parts, supplies, and other tangible personal property relating to the System, including those items listed on Schedule 2.01(b);
- (c) all Seller-owned inventory contained within the System’s gas distribution assets (e.g., pipelines, stations, etc.) as of the Closing Date;
- (d) all of Seller’s accounts receivable relating to the System;
- (e) all Contracts set forth on Schedule 2.01(e) (the “**Assigned Contracts**”);
- (f) all Permits that are held by and assignable by Seller and are required for the operation of the System or for the ownership and use of any Purchased Asset;
- (g) all Intellectual Property used or held for use in connection with the System;
- (h) all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology networks and systems (including supervisory control and data acquisition (SCADA) systems, and telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used by the Seller (including through cloud-based or other third-party service providers) in the operation of the System, other than Excluded IT Assets;
- (i) all rights to any Actions of any nature available to or being pursued by Seller to the extent related to the System, the Purchased Assets, or the Assumed Liabilities, whether arising by way of counterclaim or otherwise, including rights to claims for damages, restitution, and injunctive and other legal or equitable relief;

(j) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums, and fees (including any such item relating to the payment of Taxes other than related to Seller's income, gross receipts, profits, employment-related Taxes prior to the Closing Date or arising from the transactions contemplated by this Agreement) relating to the System;

(k) all of Seller's rights under warranties, indemnities, and all similar rights against third parties to the extent related to the System or any of the Purchased Assets or the Assumed Liabilities;

(l) all insurance benefits, including rights and proceeds, arising from or relating to the System, the Purchased Assets, or the Assumed Liabilities;

(m) originals, or where not available, copies, of all books and records, including, but not limited to, books of account, ledgers and general, financial, and accounting records, internal financial statements, contract files, historical data (including billing system data), facility and equipment inspection and maintenance files, as-built drawings, designs, plans, specifications, engineering records, land files, alignment sheets, maps, property surveys, customer lists, supplier lists, operations manuals, quality control records and procedures, emissions data, safety records, environmental reports, regulatory filings, and other records and data (including all correspondence with any Governmental Authority) arising from or relating to the System, the Purchased Assets, or the Assumed Liabilities ("**Books and Records**"); and

(n) all goodwill and the going concern value of the System.

**Section 2.02 Excluded Assets.** Notwithstanding the foregoing, the Purchased Assets shall not include the following assets (collectively, the "**Excluded Assets**"):

(a) any cash or cash equivalents held by Seller;

(b) any Contracts that are not Assigned Contracts or Easements ("**Excluded Contracts**");

(c) the corporate seals, organizational documents, minute books, or other similar records that solely relate to the corporate organization of Seller;

(d) any Excluded IT Assets;

(e) any shares of capital stock, partnership interests, limited liability company interests, or other equity interests owned by Seller; and

(f) any rights which accrue or will accrue to Seller or the Kasey Parties under this Agreement and the Ancillary Documents; and

(g) the items listed on **Schedule 2.02(f)**.

**Section 2.03 Assumed Liabilities.** Subject to the terms and conditions set forth herein, from and after the Closing, Buyer shall assume and pay, perform, and discharge only the following Liabilities of Seller (collectively, the “**Assumed Liabilities**”), and no other Liabilities:

(a) all Liabilities in respect of the Assigned Contracts and Easements, but only to the extent that such Liabilities thereunder are required to be performed after the Closing Date, were incurred in the ordinary course of business, and do not relate to any failure to perform, improper performance, warranty, or other breach, default, or violation by Seller on or prior to the Closing;

(b) all Liabilities arising out of Seller’s performance of its obligations under Section 6.07 in relation to obtaining PSC Approval;

(c) any unpaid trade accounts payable owed to third-party vendors for gas delivered to the System prior to the Closing Date, but only to the extent such trade accounts payable are included in the calculation of the Closing AP Amount (as finally determined pursuant to Section 2.06(b)); and

(d) all Liabilities in respect of customer deposits held by Seller as of the Closing Date, but only to the extent such Liabilities are included in the calculation of the Closing AP Amount (as finally determined pursuant to Section 2.06(b)).

**Section 2.04 Excluded Liabilities.** Notwithstanding the provisions of Section 2.03 or any other provision in this Agreement to the contrary, Buyer shall not assume and shall not be responsible to pay, perform, or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature whatsoever other than the Assumed Liabilities (the “**Excluded Liabilities**”). Seller shall, and shall cause each of its Affiliates to, pay and satisfy in due course all Excluded Liabilities which they are obligated to pay and satisfy.

**Section 2.05 Purchase Price.** The aggregate consideration for the Purchased Assets shall be (a) the Purchase Price (as adjusted pursuant to Section 2.06), and (b) Buyer’s assumption of the Assumed Liabilities (as provided in Section 2.03).

**Section 2.06 Purchase Price Adjustment.**

(a) Closing Adjustment. At least three (3) Business Days before the Closing, Seller shall prepare and deliver to Buyer a statement (the “**Estimated Closing Statement**”) setting forth (A) Seller’s good faith estimates, in reasonable detail, of the Closing AR Amount and the Closing AP Amount (collectively, the “**Estimated Adjustment Amounts**”) and (B) Seller’s calculation of the Purchase Price using the Estimated Adjustment Amounts (such calculation, the “**Estimated Purchase Price**”).

(b) Post-Closing Adjustment.

(i) Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Seller a statement (the “**Closing Statement**”) setting forth (A) Buyer’s calculation of the Closing AR Amount and the Closing AP Amount (the

“Closing Adjustment Amounts”) and (B) Buyer’s calculation of the Purchase Price using the Closing Adjustment Amounts.

(ii) After receipt of the Closing Statement, Seller shall have thirty (30) days (the “**Review Period**”) to review the Closing Statement. During the Review Period, Buyer will provide Seller with reasonable access (during normal business hours and upon reasonable advance notice) to the books and records of Buyer relating to the Closing Adjustment Amounts as Seller may reasonably request for the purpose of reviewing the Closing Statement and to prepare a Statement of Objections (defined below), provided, that such access shall be in a manner that does not interfere with the normal business operations of Buyer.

(iii) On or prior to the last day of the Review Period, Seller may object to the Closing Statement by delivering to Buyer a written statement setting forth Seller’s objections in reasonable detail, indicating each disputed item or amount and the basis for Seller’s disagreement therewith (the “**Statement of Objections**”). If Seller fails to deliver the Statement of Objections before the expiration of the Review Period, then the Closing Statement and Buyer’s calculations set forth therein shall be deemed to have been accepted by Seller and shall be final and binding on the parties hereto. If Seller delivers the Statement of Objections before the expiration of the Review Period, Buyer and Seller shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Statement of Objections (the “**Resolution Period**”). If all such objections are so resolved within the Resolution Period, then the Closing Statement and the Closing Adjustment Amounts reflected in the Closing Statement, in each case with such changes as have been agreed in writing by Buyer and Seller, shall be final and binding on the parties hereto.

(iv) If Seller and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute (the “**Disputed Amounts**”) and, any amounts not so disputed, the “**Undisputed Amounts**”) shall be submitted for resolution to an impartial firm of independent certified public accountants with offices in the Commonwealth of Kentucky selected by Buyer and approved by Seller (such approval not to be unreasonably withheld, delayed or conditioned) (the “**Independent Accountant**”) who, acting as experts and not arbitrators, shall resolve the Disputed Amounts and make such adjustments to the Closing Statement and the Closing Adjustment Amounts as are necessary to reflect its resolution of the Disputed Amounts and all Undisputed Amounts. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Statement and the Statement of Objections, respectively. The fees and expenses of the Independent Accountant shall be paid by Seller, on the one hand, and Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or Buyer, respectively, bears to the aggregate amount actually contested by Seller and

Buyer. Absent fraud or manifest error, the Independent Accountant's resolution of the Disputed Amounts shall be conclusive and binding upon the parties hereto.

(c) Payments of Post-Closing Adjustment. No later than five (5) business days after the Purchase Price is finally determined pursuant to Section 2.06(b):

(i) if the Purchase Price (as so finally determined) is greater than the Estimated Purchase Price (such amount, the "**Working Capital Excess**"), Buyer shall deliver, or cause to be delivered, to Seller, by wire transfer of immediately available funds to such account as is directed by Seller, payment in an amount equal to the Working Capital Excess; and

(ii) if the Purchase Price (as so finally determined) is less than the Estimated Purchase Price (the absolute value of such amount, the "**Working Capital Deficit**"), Seller shall deliver, or cause to be delivered, to Buyer, by wire transfer of immediately available funds to such account as is directed by Buyer, payment in an amount equal to the Working Capital Deficit; provided, that Buyer shall have the right, but not the obligation, to satisfy any such Working Capital Deficit, in whole or in part, by setting off and taking such amount from the Holdback Funds.

(d) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.06 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

**Section 2.07 Allocation of Purchase Price.** Seller and Buyer agree that the Purchase Price and the Assumed Liabilities (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) in accordance with the principles set forth on Schedule 2.07 hereto (the "**Allocation Methodology**"). No later than thirty (30) days after the Purchase Price is finally determined pursuant to Section 2.06(b), Buyer shall prepare and deliver to Seller an allocation schedule (the "**Allocation Schedule**") allocating the Purchase Price and the Assumed Liabilities (plus other relevant items) among the Purchased Assets in accordance with the Allocation Methodology. If Seller does not notify Buyer in writing within ten (10) days of Seller's receipt of Buyer's Allocation Schedule that Seller objects to one or more items reflected in the Allocation Schedule, then the Allocation Schedule shall be final and binding on the parties. If Seller notifies Buyer in writing within ten (10) days of Seller's receipt of Buyer's Allocation Schedule that Seller objects to one or more items reflected in the Allocation Schedule, Seller and Buyer shall negotiate in good faith to resolve such disputed items; *provided, however*, that if Seller and Buyer cannot resolve such disputed items within thirty (30) days despite such cooperation, Seller and Buyer shall engage the Independent Accountant to determine the final resolution with respect to such disputed items (which resolution shall be consistent with the Allocation Methodology). Any determinations made by the Independent Accountant in connection with the foregoing will be conclusive and binding on the parties, and the fees and expenses of the Independent Accountant shall be paid by Seller, on the one hand, and Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Seller or Buyer, respectively, bears to the aggregate amount actually contested by Seller and Buyer. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and information

reports in a manner consistent with the Allocation Schedule as finally determined pursuant to this Section 2.07.

**Section 2.08 Withholding Tax.** Upon prior written notice to Seller, Buyer shall be entitled to deduct and withhold from the Purchase Price all Taxes that Buyer may be required to deduct and withhold under any provision of Tax Law. All such withheld amounts shall be treated as delivered to Seller hereunder.

**Section 2.09 Third-Party Consents.** To the extent that Seller's rights under any Contract or Permit constituting a Purchased Asset, or any other Purchased Asset, may not be assigned to Buyer without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Seller, at its expense, shall use its best efforts to obtain any such required consent(s) as promptly as possible. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer's rights under the Purchased Asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller, to the maximum extent permitted by Law and the Purchased Asset, shall act after the Closing as Buyer's agent in order to obtain for Buyer the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the Purchased Asset, with Buyer in any other reasonable arrangement designed to provide such benefits to Buyer. Notwithstanding any provision in this Section 2.09 to the contrary, Buyer shall not be deemed to have waived its rights under Section 7.01(d) hereof unless and until Buyer either provides written waivers thereof or elects to proceed to consummate the transactions contemplated by this Agreement at Closing.

### ARTICLE III CLOSING

**Section 3.01 Closing.** Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) on the second (2<sup>nd</sup>) Business Day after all of the conditions to Closing set forth in Article VII are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or on such other date as Seller and Buyer may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "**Closing Date**". The Closing shall be effective at 12:01 a.m. Eastern Time on the Closing Date.

#### **Section 3.02 Closing Deliverables.**

- (a) At the Closing, Seller shall deliver to Buyer the following:
  - (i) a bill of sale in form and substance consistent with Exhibit A attached hereto (the "**Bill of Sale**") and duly executed by Seller, transferring the tangible personal property included in the Purchased Assets to Buyer;
  - (ii) an assignment and assumption agreement in form and substance consistent with Exhibit B attached hereto (the "**Assignment and Assumption Agreement**") and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets and the Assumed Liabilities;

(iii) with respect to the Easements, an Assignment of Easements in form and substance consistent with **Exhibit C** attached (“**Assignment of Easements**”) and duly executed by Seller and, if necessary, Seller’s signature shall be witnessed and/or notarized;

(iv) the Seller Closing Certificate in form and substance consistent with **Exhibit D** attached hereto;

(v) a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certificate) for Seller, duly executed by an officer of Seller;

(vi) such other customary instruments of transfer, assumption, filings, or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) the Closing Payment, by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer;

(ii) the Assignment and Assumption Agreement duly executed by Buyer;

(iii) the Assignment of Easements duly executed by Buyer and, if necessary, Buyer’s signature shall be witnessed and/or notarized; and

(iv) the Buyer Closing Certificate in form and substance consistent with **Exhibit E** attached hereto.

#### **ARTICLE IV SELLER REPRESENTATIONS AND WARRANTIES**

Seller and the Kasey Parties represent and warrant to Buyer that the statements contained in this Article IV are true and correct as of the date hereof.

**Section 4.01 Organization and Capacity.** Seller is a corporation duly organized, validly existing, and in good standing under the Laws of the Commonwealth of Kentucky and has all requisite power and authority to own, operate, or lease the properties and assets now owned, operated, or leased by it and to operate the System. Each Kasey Party (other than the Trust) is at least twenty-one (21) years of age, has the legal capacity to enter into this Agreement and the Ancillary Documents to which said Kasey Party is a party, and to consummate the transactions contemplated hereby and thereby, and is a resident of the Commonwealth of Kentucky. The Trust is a common law trust duly established, constituted and subsisting under the Laws of the Commonwealth of Kentucky, and the trustees thereof have all requisite power and authority to cause the Trust to enter into this Agreement and the Ancillary Documents to which the Trust is a party and to consummate the transactions contemplated hereby and thereby.

**Section 4.02 Authority.** Subject only to receipt of the PSC Approval, Seller and each Kasey Party have all requisite power and authority to enter into this Agreement and the Ancillary Documents to which they are or will be a party, to carry out their respective obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller and the Trust of this Agreement and any Ancillary Document to which Seller or Trust, as applicable, is or will be a party, the performance by Seller and the Trust of their respective obligations hereunder and thereunder, and the consummation by Seller and the Trust of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or trustee action, applicable, on the part of Seller and the Trust. This Agreement has been duly executed and delivered by Seller and each Kasey Party, and (assuming due authorization, execution, and delivery by Buyer) this Agreement constitutes a legal, valid, and binding obligation of Seller and each Kasey Party, enforceable against them in accordance with its terms. When each Ancillary Document to which Seller or any Kasey Party is or will be a party has been duly executed and delivered by Seller or such Kasey Party (assuming due authorization, execution, and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Seller or such Kasey Party, enforceable against it in accordance with its terms.

**Section 4.03 No Conflicts; Consents.**

(a) The execution, delivery, and performance by Seller and each Kasey Party of this Agreement and the Ancillary Documents to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, bylaws, trust declaration, or other organizational documents of Seller or the Trust; (b) subject to receipt of the PSC Approval, conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Seller, any Kasey Party, the System, or the Purchased Assets; (c) conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel any Contract or Permit to which Seller is a party or by which Seller or the System is bound or to which any of the Purchased Assets are subject (including any Assigned Contract or Easement); (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets; or (e) pursuant to a right of first refusal, option, preferential purchase right, or other similar purchase right, give any Person (other than Buyer) the right to prevent, impede, or delay the Closing under this Agreement, or to acquire all or a portion of the Purchased Assets.

(b) Except for PSC Approval or as disclosed on **Schedule 4.03(b)**, no consent, approval, Permit, Governmental Order, declaration, or filing with, or notice to, any Person (including any Governmental Authority) is required by or with respect to Seller or any Kasey Party in connection with the execution and delivery of this Agreement or any of the Ancillary Documents or the consummation of the transactions contemplated hereby and thereby.

**Section 4.04 Financial Statements.** Complete copies of the financial statements consisting of the balance sheets of Seller as at December 31, 2023 and December 31, 2024 and the related statements of income, shareholders' equity, and cash flows for the year then ended (the "**Year-End Financial Statements**"), and financial statements consisting of the balance sheet of Seller as at August 31, 2025 and the related statements of income, shareholders' equity, and cash flows for the eight-month period then ended (the "**Interim Financial Statements**" and together with the Year-End Financial Statements, the "**Financial Statements**") have been made available to Buyer. The Financial Statements have been prepared by management on a tax accounting basis applied on a consistent basis throughout the period involved. The Financial Statements are based on the books and records of Seller, and, subject to adjustment for related-company transactions and the matters identified on **Schedule 4.04**, fairly present in all material respects the financial condition of Seller and the System as of the respective dates they were prepared and the results of the operations of Seller and the System for the periods indicated. Each of the Financial Statements has been prepared in accordance with all applicable rules and regulations promulgated by the PSC, including, without limitation, the core annual reporting obligations set forth in 807 KAR 5:006 §4 (Uniform System of Accounts for Gas Utilities) as reflected in the Annual Reports filed by the Seller on the PSC's required Form.

**Section 4.05 Undisclosed Liabilities.** Seller has no Liabilities with respect to the System, except (a) those which are adequately reflected or reserved against in the Interim Financial Statements, (b) those which have been incurred in the ordinary course of business consistent with past practice since the date of the Interim Financial Statements and which are not, individually or in the aggregate, material in amount, and (c) those which are identified on **Schedule 4.05**.

**Section 4.06 Absence of Changes.** Except as identified on **Schedule 4.06**, since December 31, 2024: (a) Seller has operated the System in the ordinary course of business consistent with past practice; and (b) there has not been (i) any event, occurrence, or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) any material damage, destruction, or loss (including by fire, explosion, act of God, theft, vandalism, flood, wind, earthquake, sabotage, explosion, equipment failure, or otherwise), whether or not covered by insurance, of all or any portion of the Purchased Assets, or (iii) any actual, pending, or proposed taking of all or any material portion of the Purchased Assets by exercise of the power of eminent domain or condemnation, as to which Seller the has received written notice from the condemning authority.

**Section 4.07 Assigned Contracts.** Each Assigned Contract is in full force and effect and is a valid and binding agreement enforceable against Seller and, to Seller's Knowledge, the other parties thereto in accordance with its terms. None of Seller or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of default or notice of any intention to terminate, any Assigned Contract. To Seller's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Assigned Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. No party to an Assigned Contract has provided or received any notice of force majeure under any Assigned Contract, which force majeure event is still continuing, and no event or circumstance has occurred that, with lapse of time, would reasonably be expected to result in the basis for a force majeure or other claim of excusable delay

or non-performance under any Assigned Contract. To Seller's Knowledge, no party to any Assigned Contract has filed, has threatened to file or is contemplating filing, a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy Laws or any other similar Laws. Complete and correct copies of each Assigned Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer. There are no material disputes pending or threatened under any Assigned Contract. Other than the Assigned Contracts, there are no other Contracts that are material to the System except as set forth on **Schedule 4.07**, (x) by which any of the Purchased Assets are bound or affected or (y) to which Seller is a party or by which it is bound in connection with the System or the Purchased Assets, and (z) none of said other Contracts will be binding on the Buyer, the System or the Purchased Assets after the Closing.

**Section 4.08 Title to Purchased Assets.** Seller has good and valid title to, or a valid easement or leasehold interest in, all of the Purchased Assets. All Purchased Assets (including leasehold interests) are free and clear of Encumbrances except for Permitted Encumbrances. Attached hereto as **Schedule 4.08** is a true, correct and complete list of all assets owned by Seller as of the date of this Agreement.

**Section 4.09 Condition and Sufficiency of Assets.** The buildings, plants, structures, pipelines, fixtures, machinery, equipment, vehicles, and other items of tangible property included in the Purchased Assets are in good operating condition and repair, subject to ordinary wear and tear, and are adequate for the uses to which they are being put, and to Seller's Knowledge none of such buildings, plants, structures, pipelines, fixtures, machinery, equipment, vehicles, and other items of tangible property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs. The Purchased Assets are sufficient for the continued operation of the System after the Closing in substantially the same manner as operated prior to the Closing and constitute all of the rights, property, and assets necessary to operate the System as currently operated. None of the Excluded Assets are material to the System. There are no material defects, corrosion or other damage to any of the gas distribution mains, valves, regulator stations, injection stations, odorizers, service lines, pipelines, tanks, meters and other gas distribution assets, or other tangible personal property included in the Purchased Assets that could reasonably be expected to result in a pipeline integrity failure or other safety issue.

**Section 4.10 Real Property.**

(a) **Schedule 4.10** contains a complete list of all of the rights-of-way, easements, surface use agreements, licenses, permits, or similar rights to use or interest in real property of which the Seller owns or has an interest in and which are used in or necessary for the operation of the System as currently operated (together with all right, title, and interest of Seller in and to all surface and subsurface pipelines, fixtures, structures, and improvements situated thereon, collectively, "**Easements**"). Each Easement is in full force and effect and is a valid and binding agreement enforceable against Seller and, to Seller's Knowledge, the other parties thereto in accordance with its terms. None of the Seller or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice default or notice of any intention to terminate, any Easement. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default

under any Easement or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Easement (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to Buyer.

(b) The Seller has good and valid title, leasehold or easement interests in each Easement, in each case, free and clear of all Encumbrances, other than Permitted Encumbrances. The Seller has not granted any assignment, lease, license, sublease, easement, right-of-way, concession, or other agreement (written or oral) granting to any other Person any right to the possession, lease, occupancy, use, or enjoyment of any of the Easements (including any of real property subject thereto).

(c) The Easements constitute all of the real property interests necessary for the continued operation of the System after the Closing in substantially the same manner as operated prior to the Closing and constitute all of the real property rights necessary to operate the System as currently operated. The Easements collectively establish a continuous right-of-way along the route of the tangible property and other assets of the Seller constituting the pipeline systems comprising the System, with no gaps or breaks in continuity. The pipelines, stations and other buildings, plants, facilities, structures, improvements, fixtures, and tangible property included in the Purchased Assets are located within the boundaries of Seller's property rights under the Easements, collectively, and do not encroach on real property owned or leased by another Person. The use and operation of the real property subject to the Easements in the operation of the System do not violate in any material respect any Law, covenant, condition, restriction, easement, license, Permit, or Contract. There are no rights of first refusal, options, or other contractual rights to purchase or acquire any interest in any real property subject to the Easements. There are no Actions pending nor, to Seller's Knowledge, threatened against or affecting the real property subject to the Easements or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings.

(d) Seller does not own any real property that is used in or necessary for the operation of the System as currently operated (other than Easements). Seller does not lease or sublease any real property that is used in or necessary for the operation of the System as currently operated.

#### **Section 4.11 Customers and Suppliers.**

(a) **Schedule 4.11(a)** sets forth: (i) each customer of the System from whom Seller has received consideration in an amount greater than or equal to \$10,000 for each of the two (2) most recent calendar years (collectively, the "**Material Customers**"); and (ii) the amount of consideration paid by each Material Customer to Seller during such calendar years. No Material Customer has terminated, cancelled, suspended, failed to renew or reduced its business relationship with the System, and Seller has not received any notice that any Material Customer intends to take any such action.

(b) **Schedule 4.11(b)** sets forth: (i) each supplier of the System to whom Seller has paid consideration in an amount greater than or equal to \$10,000 for each of the two

(2) most recent calendar years (collectively, the “**Material Suppliers**”); and (ii) the amount of purchases from each Material Supplier during such calendar years. No Material Supplier has terminated, cancelled, suspended, failed to renew or reduced its business relationship with the System, and Seller has not received any notice that any Material Supplier intends to take any such action.

#### **Section 4.12 Legal Proceedings; Governmental Orders.**

(a) There are no Actions pending or, to Seller’s Knowledge, threatened against or by Seller: (i) relating to or affecting the System, the Purchased Assets, or the Assumed Liabilities; or (ii) that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) There are no outstanding Governmental Orders against Seller or that otherwise relate to affect the System, the Purchased Assets or the Assumed Liabilities. There are no unsatisfied judgments, penalties or awards against Seller or that otherwise relate to affect the System, the Purchased Assets or the Assumed Liabilities.

#### **Section 4.13 Compliance With Laws; Permits.**

(a) Seller is now complying, and has at all times materially complied, with all Laws applicable to the operation of the System as currently operated or the ownership and use of the Purchased Assets.

(b) All Permits required for Seller to operate the System as currently operated or for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. **Schedule 4.13(b)** lists all current Permits issued to Seller which are related to the operation of the System as currently operated or the ownership and use of the Purchased Assets. The Seller is now complying, and has at all times materially complied, with all Permits listed on **Schedule 4.13(b)**.

(c) All filings required to be made by the Seller with the Pipeline and Hazardous Materials Safety Administration of the Department of Transportation (“**PHMSA**”), the PSC, or any other applicable state public utility commission or department, as the case may be, with respect to the System have been timely made, including all forms, statements, reports, notices, agreements and all documents, exhibits, amendments and supplements appertaining thereto, including all rates, tariffs and related documents, and all such filings complied, as of their respective dates, and, as amended or supplemented, with all applicable Laws. Seller has not received any written notice or, to Seller’s Knowledge, other communication from the PHMSA, the PSC or any other applicable state public utility commission or department, as the case may be, regarding any actual or possible violation of, or material failure to comply with, any applicable Law. Seller has timely and properly performed all pipeline maintenance and pipeline safety inspections with respect to the System in full compliance with all applicable Laws.

#### **Section 4.14 Environmental Matters.**

(a) Subject to the matters set forth on **Schedule 4.14**, the operations of Seller with respect to the System and the Purchased Assets are currently in and have at all times been in compliance with all Environmental Laws. Seller has not received from any Person, with respect to the System or the Purchased Assets, any: (i) Environmental Notice or Environmental Claim; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing Liabilities or requirements as of the Closing Date.

(b) Subject to the matters set forth on **Schedule 4.14**, there has been no Release of Hazardous Materials in contravention of Environmental Law, or that could reasonably be expected to give rise to an investigation, remedial or corrective actions, or other Liabilities on the part of the Seller pursuant to Environmental Law, with respect to the System or the Purchased Assets or any real property or site currently or formerly owned, leased, operated, or used by Seller in connection with the System. Seller has not received an Environmental Notice that the System, any of the Purchased Assets, or any real property or site currently or formerly owned, leased, operated, or used by Seller in connection with the System (including soils, groundwater, surface water, buildings, and other structure located thereon) has been contaminated with any Hazardous Material which could reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or term of any Environmental Permit by, Seller or (after the Closing) Buyer.

(c) Seller has provided or otherwise made available to Buyer any and all environmental reports, studies, audits, records, sampling data, site assessments, risk assessments, economic models and other similar documents with respect to the System or the Purchased Assets or any real property or site currently or formerly owned, leased, or operated by Seller in connection with the System which are in the possession or control of Seller related to compliance with Environmental Laws, Environmental Claims, or an Environmental Notice or the Release of Hazardous Materials.

**Section 4.15 Taxes.** All Taxes due and owing by Seller have been, or will be, timely paid. No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Seller. All Tax Returns required to be filed by Seller for any tax periods prior to Closing have been, or will be, timely filed. Such Tax Returns are, or will be, true, complete, and correct in all respects.

**Section 4.16 Related Party Transactions.** Subject to the matters set forth on **Schedule 4.16**, there are no Contracts or other arrangements involving the System in which any of Seller's Affiliates, or any of the respective shareholders, directors, officers, or employees of Seller or any of its Affiliates is a party, has a financial interest, or otherwise owns or leases any material asset, property, or right which is used in the operation of the System. Neither Seller nor any of its Affiliates (nor any of their respective shareholders, directors, officers, or employees) has provided any performance or surety bonds, letters of credit, cash deposits, guarantees, or other forms of credit support or financial assurances in respect of the System.

**Section 4.17 Brokers.** Except as disclosed on **Schedule 4.17**, no broker, finder, financial advisor, investment banker, or other similar Person is entitled to any brokerage, finder's, or other

fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Seller.

## **ARTICLE V BUYER REPRESENTATIONS AND WARRANTIES**

Buyer represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date hereof.

**Section 5.01 Organization.** Buyer is a corporation duly organized and validly existing under the Laws of the State of Indiana.

**Section 5.02 Authority.** Buyer has all requisite power and authority to enter into this Agreement and the Ancillary Documents to which Buyer is or will be a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any Ancillary Document to which Buyer is or will be a party, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution, and delivery by Seller and the Kasey Parties) this Agreement constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms. When each Ancillary Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution, and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms.

### **Section 5.03 No Conflicts; Consents.**

(a) The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Documents to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, bylaws, or other organizational documents of Buyer; or (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer.

(b) Except for PSC Approval, no consent, approval, Permit, Governmental Order, declaration, or filing with, or notice to, any Person (including any Governmental Authority) is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Ancillary Documents to which Buyer is or will be a party and the consummation of the transactions contemplated hereby and thereby, except where the failure to make or obtain such consents, approvals, Permits, Governmental Orders, declarations, filings, or notices, in the aggregate, would not have a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby on a timely basis.

**Section 5.04 Brokers.** No broker, finder, financial advisor, investment banker, or other similar Person is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Buyer.

## **ARTICLE VI COVENANTS**

### **Section 6.01 Conduct of Business Prior to the Closing.**

(a) From the date hereof until the Closing Date, except as otherwise provided in this Agreement or consented to in writing by Buyer, Seller shall: (x) operate the System in the ordinary course of business consistent with past practice; and (y) use reasonable best efforts to maintain and preserve intact its current business organization, operations, and franchise and to preserve its rights, franchises, goodwill, and relationships with its employees, customers, lenders, suppliers, regulators, and others having relationships with the System. Without limiting the foregoing, from the date hereof until Closing, Seller shall:

(i) preserve, maintain, and comply with, all Permits required for the operation of the System as currently operated or for the ownership and use of the Purchased Assets;

(ii) pay all debts, Taxes, and other obligations relating to the System when due;

(iii) continue to collect accounts receivable in a manner consistent with past practice, without discounting such accounts receivable except in accordance with past practices;

(iv) maintain the properties and assets included in the Purchased Assets in the same condition as they were on the date of this Agreement, subject to reasonable wear and tear;

(v) perform all of its obligations under all Assigned Contracts and Easements;

(vi) maintain the Books and Records in accordance with past practice; and

(vii) comply in all material respects with all Laws applicable to the operation of the System or the ownership and use of the Purchased Assets.

(b) From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer, Seller shall not:

(i) materially change any method of accounting or accounting practice of the Seller, except as required by GAAP;

(ii) materially change Seller's cash management practices and its policies, practices, and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts receivable, accrual of accounts receivable, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue, and acceptance of customer deposits;

(iii) enter into any Contract that would constitute an Assigned Contract or Easement;

(iv) accelerate, terminate, modify, cancel, or assign any rights or obligations under any Assigned Contract or Easement;

(v) transfer, assign, sell, or otherwise dispose of any of the Purchased Assets, except for the sale of inventory in the ordinary course of business;

(vi) cancel any debts or claims or amend, terminate, or waive any rights constituting Purchased Assets;

(vii) incur material damage, destruction, or loss, or any material interruption in use, whether or not covered by insurance;

(viii) cause or allow any Encumbrance (other than Permitted Encumbrances) to be imposed upon any of the Purchased Assets;

(ix) adopt any plan of merger, consolidation, reorganization, liquidation, or dissolution or file a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(x) (A) acquire any real property or interest in real property in connection with the System, or (B) purchase, lease, or otherwise acquire the right to own, use, or lease any property or assets in connection with the System for an amount in excess of \$1,000, individually (in the case of a lease, per annum) or \$10,000 in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term), except for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

(xi) make filings with a Governmental Authority (including the PSC) in connection with the System, except routine periodic filings in the ordinary course of business, or file or amend any tariffs in connection with the System;

(xii) enter into any settlement or release with respect to any Action that relates to the System, unless such settlement (A) involves the unconditional release of Seller with respect to the subject matter of the Action, (B) does not impose any obligations on Buyer or the System after the Closing, and (C) does not involve and admission of wrongdoing by Seller; or

(xiii) enter into any Contract to do any of the foregoing, or take any action or omit to take any action that would result in any of the foregoing.

**Section 6.02 Access to Information.** From the date hereof until the Closing, Seller shall: (a) afford Buyer and its Representatives full and free access to and the right to inspect all of the properties (including real property), assets, premises, Books and Records, Contracts, and other documents and data related to the System; (b) furnish Buyer and its Representatives with such financial, operating, and other data and information related to the System as Buyer or any of its Representatives may reasonably request; and (c) instruct the Representatives of Seller to cooperate with Buyer in its investigation of the System. Without limiting the foregoing, Seller shall permit Buyer and its Representatives to conduct environmental due diligence of the real property subject to the Easements, including the collecting and analysis of samples of indoor or ambient air, surface water, groundwater, or surface or subsurface land on, at, in, under, or from such real property. Any investigation pursuant to this Section 6.02 shall be conducted in such manner as not to interfere unreasonably with the operation of the System. Any invasive testing, including, but not limited to, soil sampling, groundwater testing, or physical penetration shall be prohibited without Seller's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, and shall require Buyer to submit a detailed scope of work and the resumes and experience of each consultant and contractor who would be involved in the performance or analysis of the invasive testing. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, or agreement given or made by Seller in this Agreement.

**Section 6.03 No Solicitation of Other Bids.**

(a) Seller and the Kasey Parties shall not, and shall not authorize or permit any of their respective Affiliates or Representatives to, directly or indirectly: (i) encourage, solicit, initiate, facilitate, or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller and the Kasey Parties shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal.

(b) In addition to the other obligations under this Section 6.03, Seller shall promptly (and in any event within three (3) Business Days after receipt thereof by Seller or its Representatives) advise Buyer orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal, or inquiry, and the identity of the Person making the same.

(c) Seller and the Kasey Parties agree that the rights and remedies for noncompliance with this Section 6.03 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that

any such breach or threatened breach shall cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

**Section 6.04 Notice of Certain Events.**

(a) From the date hereof until the Closing, Seller shall promptly notify Buyer in writing of:

(i) any fact, circumstance, event, or action, the existence, occurrence, or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.01 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any Actions commenced or, to Seller's Knowledge, threatened against, relating to, or involving or otherwise affecting the System, the Purchased Assets, or the Assumed Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.12 or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Except as otherwise expressly provided in Section 6.15 (with respect to newly disclosed matters contained in a Schedule Update), Buyer's receipt of information pursuant to this Section 6.04 shall not operate as a waiver or otherwise affect any representation or warranty made by Seller or any Kasey Party in this Agreement and shall not be deemed to amend or supplement any of the disclosures set forth on the Schedules hereto.

**Section 6.05 Confidentiality.** From and after the Closing Date, Seller and the Kasey Parties shall, and shall cause their respective Affiliates to, hold, and shall use reasonable best efforts to cause their respective Representatives to hold, in confidence any and all information, whether written or oral, concerning the System, except to the extent that Seller can show that such information is generally available to and known by the public through no fault of Seller, any Kasey Party, any of their Affiliates, or their respective Representatives. If Seller or any Kasey Party is compelled to disclose any information by judicial or administrative process or by other requirements of Law, Seller or such Kasey Party shall promptly notify Buyer in writing and shall disclose only that portion of such information which Seller or such Kasey Party is advised by its counsel in writing is legally required to be disclosed; *provided*, that Seller or such Kasey Party shall provide Buyer with a reasonable opportunity to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

## Section 6.06 Non-Competition.

(a) For a period of five (5) years commencing on the Closing Date (the “**Restricted Period**”), neither Seller, the Kasey Parties nor the Propane Company shall, nor shall they permit any of their respective Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in the operation of a natural gas distribution business anywhere in the Territory; (ii) have an interest in any Person that engages directly or indirectly in a natural gas distribution business anywhere in the Territory in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee, or consultant; (iii) cause, induce, or encourage any customer or supplier of the System (including any existing customer of Seller and any Person that becomes a customer of the System after the Closing), or any other Person who has a material business relationship with the System, to terminate or modify any such actual or prospective relationship; or (iv) solicit, or attempt to solicit, any customer of the System for purposes of offering, selling or otherwise providing goods or services that are similar to, or competitive with, those offered by the System. Notwithstanding the foregoing, a Kasey Party may own, directly or indirectly, solely as an investment, securities of any Person if the Kasey Parties, individually or collectively, are not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own ten percent (10%) or more of any class of securities of such Person. Notwithstanding the foregoing, any general solicitation of the public by or on behalf of the Propane Company through general advertising or marketing not specifically targeted at customers of the System (e.g., radio or television advertisements) shall not be deemed a violation of this Section 6.06(a).

(b) Seller, the Propane Company, and each Kasey Party acknowledges that a breach or threatened breach of this Section 6.06 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller, the Propane Company, or any Kasey Party of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(c) Seller, the Propane Company, and each Kasey Party acknowledges that the restrictions contained in this Section 6.06 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.06 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 6.06 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants

or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

### **Section 6.07 Governmental Approvals and Consents.**

(a) Each party hereto shall use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement (including PSC Approval). Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of PSC Approval or any other required consent, authorization, order, or approval.

(b) Without limiting the generality of the parties' undertakings pursuant to Section 6.07(a) above, each of the parties hereto shall use reasonable best efforts to:

(i) respond to any inquiries by the PSC or other Governmental Authorities with respect to the transactions contemplated by this Agreement;

(ii) avoid the imposition of any order or the taking of any action that would restrain, alter, or enjoin the transactions contemplated by this Agreement; and

(iii) in the event any Governmental Order adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement has been issued, to have such Governmental Order vacated or lifted.

(c) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of either party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder shall be disclosed to the other party hereunder in advance of any filing, submission, or attendance, it being the intent that the parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each party shall give notice to the other party with respect to any meeting, discussion, appearance, or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other party with the opportunity to attend and participate in such meeting, discussion, appearance, or contact.

(d) Notwithstanding the foregoing, nothing in this Section 6.07 shall require, or be construed to require, Buyer or any of its Affiliates to agree to: (i) sell, hold, divest, discontinue, or limit, before or after the Closing Date, any assets, businesses, or interests of Buyer or any of its Affiliates; (ii) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests which, in either case, could

reasonably be expected to result in a Material Adverse Effect or materially and adversely impact the economic or business benefits to Buyer of the transactions contemplated by this Agreement; or (iii) any material modification or waiver of the terms and conditions of this Agreement.

(e) From the date hereof until the Closing, Buyer shall have the right to make inquiries to, and otherwise communicate with, the PSC regarding compliance issues and/or safety concerns respecting the System and/or Seller's operation of the same. Seller and the Kasey Parties shall fully cooperate with the Buyer's efforts to make such inquiries and obtain such further information from the PSC as the Buyer deems appropriate for purposes of completing its due diligence investigation of the System and the Seller's past practices with respect thereto.

(f) Buyer shall have primary responsibility for the preparation and filing of the regulatory filing to be made to the PSC requesting the PSC Approval (the "**PSC Regulatory Filing**"). Upon Buyer's request, Seller and the Kasey Parties shall use commercially reasonable efforts to cooperate with and assist Buyer in the preparation and filing of the PSC Regulatory Filing. The parties hereto shall use commercially reasonable efforts to cause the PSC Regulatory Filing to be filed with the PSC no later than sixty (60) days after the Closing Date (or as soon as is reasonably practicable thereafter, if the PSC Regulatory Filing is not ready for filing by such date despite such commercially reasonable efforts).

**Section 6.08 Closing Conditions.** From the date hereof until the Closing, Buyer, Seller and each Kasey Party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

**Section 6.09 Public Announcements.** Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), neither Seller nor any Kasey Party shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the Buyer. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), Buyer shall not make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the Seller (such prior written consent not to be unreasonably withheld, delayed or conditioned if such public announcement or communication does not disclose the Purchase Price or other economic terms of the transactions contemplated hereby).

**Section 6.10 Wrong Pockets.** From and after the Closing, if Seller or any of its Affiliates (including any Kasey Party) receives or collects any funds relating to any Purchased Asset, Seller shall remit such funds to Buyer within ten (10) Business Days after its receipt thereof. From and after the Closing, if Buyer or any of its Affiliates receives or collects any funds relating to any Excluded Asset, Buyer or its Affiliate shall remit any such funds to Seller within ten (10) Business Days after its receipt thereof.

**Section 6.11 Transfer Taxes.** Buyer and Seller shall each pay one-half of any and all transfer, documentary, sales, use, stamp, registration, value added, and other such Taxes and fees

(including any penalties and interest) incurred in connection with this Agreement and the Ancillary Documents (including any real property transfer Tax and any other similar Tax). Seller shall timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary and reimburse Seller for its one-half share of such Taxes and fees).

**Section 6.12 Further Assurances.** Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the Ancillary Documents. Without limiting the generality of the foregoing, during the six (6) month period following the Closing Date, Seller and the Kasey Parties shall provide reasonable cooperation and telephonic assistance to Buyer, free of charge, to assist in the orderly transition of Seller's customer billing systems relating to the System, which cooperation and assistance shall include providing Buyer and its Representatives with access to (a) Seller's data, records and software relating to customer billings and (b) Seller's personnel who performed customer billing services with respect to the System prior to the Closing Date.

**Section 6.13 Gas Sniffer Apparatus.** At least three (3) Business Days before the Closing Date, Seller and the Kasey Parties shall cause the gas sniffer apparatus currently located at Seller's principal office and used in the operation of the System (the "**Sniffer Apparatus**") to be permanently disconnected from the System (and Seller shall perform such disconnection in a commercially reasonable manner that does not result in any material damage or disruption to the System). Upon Buyer's request, Seller shall cause the disconnected Sniffer Apparatus to be promptly delivered to such location as Buyer may reasonably request.

**Section 6.14 Kasey Party Guarantee.** Subject to the indemnification, survival, limitations and procedures set forth in Article VIII, each Kasey Party hereby absolutely, irrevocably and unconditionally guarantees, as primary obligor and not merely as surety, to the Buyer Indemnitees, the timely, full and complete payment and performance of all liabilities and obligations of Seller arising under or in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby. The obligations of the Kasey Parties under this Section 6.14 are independent of the liabilities and obligations of the Seller. A separate action may be brought against the Kasey Parties to enforce the obligations of the Seller, whether or not any action is brought against the Seller.

**Section 6.15 Supplemental Disclosures.** Seller shall have the continuing right, until three (3) Business Days before the Closing Date, to add to, supplement or amend or create any Schedules to the representations and warranties in Article IV to the extent necessary to identify any matter first arising after the date of this Agreement which, if existing on the date of this Agreement, would have been required to be set forth or described in such Schedules (a "**Schedule Update**"), and Seller shall provide any additional information regarding such matter that is within its possession or control to the extent reasonably requested by Buyer. For all purposes of this Agreement, including for purposes of determining whether the conditions set forth in Section 7.01 have been fulfilled or satisfied, the Schedules to the representations and warranties contained in Article IV shall be deemed to include only that information contained therein on the date of this Agreement and shall be deemed to exclude all information contained in any Schedule Update;

provided, however, that if any of the conditions set forth in Section 7.01 are not satisfied or fulfilled as of the Closing Date as a result of any newly disclosed matter contained in a Schedule Update, and Buyer nonetheless elects to waive such conditions and proceed with the Closing, and the Closing shall occur, then Buyer shall not be entitled to make a claim for indemnification under Section 8.02(a) with respect to such newly disclosed matter.

## ARTICLE VII CONDITIONS TO CLOSING

**Section 7.01 Conditions to Obligations of Buyer.** The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of Seller contained in Section 4.01 (Organization and Capacity), Section 4.02 (Authority), Section 4.03 (No Conflicts; Consents), Section 4.08 (Title to Purchased Assets), and Section 4.17 (Brokers), the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects (without giving effect to any limitation indicated by the words "Material Adverse Effect," "in all material respects," "in any material respect," "material," or "materially") on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The representations and warranties of Seller contained in Section 4.01 (Organization and Capacity), Section 4.02 (Authority), Section 4.03 (No Conflicts; Consents), Section 4.08 (Title to Purchased Assets), and Section 4.17 (Brokers) shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date).

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) No Action shall have been commenced against Buyer or Seller, which would prevent the Closing. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(d) PSC Approval for the sale, including recognition of the acquisition premium, shall have been obtained.

(e) All approvals, consents, and waivers that are listed on **Schedule 4.03(b)** shall have been received, and executed counterparts thereof shall have been delivered to Buyer at or prior to the Closing, in form and substance reasonably satisfactory to Buyer.

(f) From the date of this Agreement, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect.

(g) Seller shall have delivered to Buyer duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(a).

(h) Buyer shall have received all Permits that are necessary for Buyer to operate the System as operated by Seller as of the Closing Date.

(i) Buyer shall have received (at Buyer's expense) an owner's title insurance policy with respect to each Easement parcel, issued by a nationally recognized title insurance company acceptable to Buyer, written as of the Closing Date, insuring Buyer in such amounts and together with such endorsements, and otherwise in such form, as Buyer shall require.

(j) Buyer shall have received (at Buyer's expense) an appropriately certified ALTA/NSPS Land Title Survey, in form and substance satisfactory to Buyer, for each Easement parcel.

(k) All Encumbrances relating to the Purchased Assets shall have been released in full, other than Permitted Encumbrances, and Seller shall have delivered to Buyer written evidence, in form satisfactory to Buyer in its sole discretion, of the release of such Encumbrances.

(l) Buyer shall have received a certificate (the "**Seller Closing Certificate**"), dated the Closing Date and signed by a duly authorized officer of Seller, certifying that: (i) each of the conditions set forth in Section 7.01(a) and Section 7.01(b) have been satisfied; and (ii) attached thereto are true and complete copies of all resolutions adopted by the board of directors and shareholders of Seller authorizing the execution, delivery, and performance of this Agreement and the Ancillary Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(m) Seller shall have delivered to Buyer such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

**Section 7.02 Conditions to Obligations of Seller.** The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Article V shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those

representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date).

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have delivered to Seller duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(b).

(d) Seller shall have received a certificate (the “**Buyer Closing Certificate**”), dated the Closing Date and signed by a duly authorized officer of Buyer, certifying that: (i) each of the conditions set forth in Section 7.02(a) and Section 7.02(b) have been satisfied; and (ii) attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery, and performance of this Agreement and the Ancillary Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

## **ARTICLE VIII INDEMNIFICATION**

**Section 8.01 Survival.** Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is eighteen (18) months after the Closing Date; *provided*, that (a) the representations and warranties in Section 4.01 (Organization and Capacity), Section 4.02 (Authority), Section 4.03 (No Conflicts; Consents), Section 4.08 (Title to Purchased Assets), Section 4.14 (Environmental Matters), Section 4.17 (Brokers), and Article V shall survive until the date that is six (6) years after the Closing Date, and (b) the representations and warranties in Section 4.15 (Taxes) shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation, or extension thereof) plus 60 days. All covenants and agreements of the parties contained herein shall survive until fully performed in accordance with their respective terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

**Section 8.02 Indemnification by Seller.** Subject to the other terms and conditions of this Article VIII, from and after Closing, Seller and the Kasey Parties shall indemnify and defend each of Buyer and its Affiliates and their respective Representatives (collectively, the “**Buyer Indemnitees**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnitees based upon, arising out of, with respect to, or by reason of:

- (a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement;
- (b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Seller pursuant to this Agreement;
- (c) any Excluded Asset or any Excluded Liability; or
- (d) any Liability to credit, offset or refund to customers in any manner any amount as a result of any determination, approval or disallowance by the PSC with regard to gas cost recovery amounts (however designated) attributable to any period prior to the Closing Date, including any such Liability arising out of the Gas Cost Order.

Notwithstanding the foregoing, Seller and the Kasey Parties shall not be liable to the Buyer Indemnitees for indemnification under Section 8.02(a) until the aggregate amount of all Losses in respect of indemnification under Section 8.02(a) exceeds \$20,000 (the “**Basket**”), in which event Seller shall be required to pay or be liable for all such Losses from the first dollar. The aggregate amount of all Losses for which Seller shall be liable pursuant to Section 8.02(a) shall not exceed \$200,000 (the “**Cap**”). The Basket and Cap limitations set forth above shall not apply to Losses based upon, arising out of, with respect to, or by reason of (x) any inaccuracy in or breach of any of the representations or warranties contained in Section 4.01 (Organization and Capacity), Section 4.02 (Authority), Section 4.03 (No Conflicts; Consents), Section 4.08 (Title to Purchased Assets), Section 4.14 (Environmental Matters), Section 4.17 (Brokers), or (y) any fraud on the part of Seller or any Kasey Party.

**Section 8.03 Indemnification by Buyer.** Subject to the other terms and conditions of this Article VIII, from and after Closing, Buyer shall indemnify and defend each of Seller and its Affiliates and their respective Representatives (collectively, the “**Seller Indemnitees**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees based upon, arising out of, with respect to, or by reason of:

- (a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement;
- (b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Buyer pursuant to this Agreement; or
- (c) subject to, and without prejudice to Buyer’s right of indemnification pursuant to Section 8.02, any Assumed Liability.

**Section 8.04 Indemnification Procedures.** The party making a claim under this Article VIII is referred to as the “**Indemnified Party**,” and the party against whom such claims are asserted under this Article VIII is referred to as the “**Indemnifying Party**.”

- (a) Promptly after receipt by an Indemnified Party of notice of the assertion of a claim against it by a third party (*i.e.*, a Person that is not a party to this Agreement, an Affiliate of a party to this Agreement, or a Representative of the foregoing) for which the

Indemnified Party is entitled to indemnity hereunder (a “**Third-Party Claim**”), the Indemnified Party shall give notice (the “**Third-Party Claim Notice**”) to the Indemnifying Party of the assertion of such Third-Party Claim; *provided, however*, that the failure to promptly notify the Indemnifying Party will not relieve the Indemnifying Party of any liability that it may have to any Indemnified Party, except to the extent that the Indemnifying Party demonstrates that the defense of such Third-Party Claim is materially prejudiced by the Indemnified Party’s failure to give such notice.

(b) If an Indemnified Party gives a Third-Party Claim Notice to the Indemnifying Party, the Indemnifying Party shall be entitled (subject to the further provisions of this Section 8.04(b) and Section 8.04(d)) to assume the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party by providing written notice of its intention to do so to the Indemnified Party within ten (10) days of delivery of the Third-Party Claim Notice. If the Indemnifying Party assumes the defense of a Third-Party Claim, such assumption will establish for purposes of this Agreement that the claims made in that Third-Party Claim are within the scope of and subject to indemnification. After written notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such Third-Party Claim, the Indemnifying Party shall keep the Indemnified Party informed regarding the progress of such Third-Party Claim (including providing the Indemnified Party with copies of any plans, reports, or communications with or submitted to any Governmental Authority or third party). Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to undertake the defense, compromise, and settlement of any Third-Party Claim if: (i) the Third-Party Claim relates to or arises in connection with any fraud, criminal matter, indictment, or allegation; (ii) the Third-Party Claim seeks an injunction or other equitable relief against the Indemnified Party or any of its Affiliates; (iii) the Indemnified Party reasonably believes an adverse determination with respect to the Third-Party Claim would be materially detrimental to the reputation or future business prospects of the Indemnified Party or any of such Indemnified Party’s Affiliates; (iv) the Indemnified Party determines in good faith that the Indemnifying Party has failed or is failing to prosecute or defend vigorously the Third-Party Claim; (v) the underlying matter involves a customer or supplier of Buyer or the System; (vi) the Indemnified Party reasonably shall have concluded (upon the advice of its counsel) that (A) there may be one or more legal defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Party, or (B) the Indemnified Party and the Indemnifying Party may have different, conflicting, or adverse legal positions or interests; or (vii) it is reasonably likely that the Indemnifying Party will bear less than one-half (½) of the Losses with respect to such Third-Party Claim (after taking into account the application of the limitations set forth in this Article VIII and any other pending or resolved claims for indemnification).

(c) The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim, with counsel selected by it, as to which such Indemnifying Party exercises its right to control the defense thereof. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim or fails to notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may pay, compromise, or defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from, or relating

to such Third-Party Claim (subject to the limitations on indemnification and the recovery of Losses provided herein). The parties hereto shall (and shall cause their respective Affiliates and Representatives to) cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party and management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(d) In the event the Indemnifying Party assumes the defense of any Third-Party Claim, the Indemnifying Party shall not enter into a compromise or settlement of any Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned, or delayed), unless: (i) there is no finding or admission of any violation of Law by the Indemnified Party in such settlement; (ii) the sole relief provided in such settlement is monetary damages that are paid in full by the Indemnifying Party; and (iii) such settlement provides, in customary form, for the release of the Indemnified Party and all its Affiliates and Representatives from all liabilities and obligations in connection with such Third-Party Claim.

(e) With respect to any Third-Party Claim subject to indemnification under this Article VIII, the parties agree to cooperate in such a manner as to preserve in full (to the extent possible) the confidentiality of all confidential information and the attorney-client and work-product privileges. In connection therewith, each party agrees that: (i) it will use its commercially reasonable efforts, in respect of any Third-Party Claim in which it has assumed or participated in the defense, to avoid production of confidential information (consistent with applicable law and rules of procedure), and (ii) all communications between any party hereto and counsel responsible for or participating in the defense of any Third-Party Claim shall, to the extent possible, be made so as to preserve any applicable attorney-client or work-product privilege.

**Section 8.05 Tax Treatment of Indemnification Payments.** All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

**Section 8.06 Effect of Investigation; Materiality Scrape.** Except as otherwise expressly provided in Section 6.15 (with respect to newly disclosed matters contained in a Schedule Update), the representations, warranties, and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was, or might be inaccurate, or by reason of the Indemnified Party's waiver of any condition set forth in Section 7.01 or Section 7.02, as the case may be. For all purposes under this Article VIII (including for purposes of determining the existence of any inaccuracy in, or breach of, any representation or warranty and for calculating the amount of any Loss with respect thereto) any materiality, Material Adverse Effect, or other similar qualifications in the representations and warranties shall be disregarded.

### **Section 8.07 Holdback Funds.**

(a) If any indemnification payment is determined to be owed to any Buyer Indemnitee under this Article VIII, Buyer shall have the right, but not the obligation, to set off and take such amount from the Holdback Funds in satisfaction thereof; provided, that Buyer shall provide Seller with at least ten (10) days' prior written notice of any such offset. The remaining balance (if any) of the Holdback Funds shall be delivered to Seller no later than ten (10) Business Days after the first (1<sup>st</sup>) anniversary of the Closing Date; *provided, however*, that if any Buyer Indemnitee has asserted a claim for indemnification pursuant to this Article VIII that remains unresolved as of the first (1<sup>st</sup>) anniversary of the Closing Date (a "**Pending Claim**"), Buyer shall be entitled to retain the amount of all such Pending Claims from the Holdback Funds for purposes of satisfying any Losses that are determined to be owed to any Buyer Indemnitee in respect thereof (it being understood that upon the final resolution all such Pending Claims, Buyer shall promptly remit to Seller any remaining Holdback Funds that are not used to satisfy Losses in respect of such Pending Claims).

(b) Notwithstanding anything to the contrary in Section 8.07(a) above, any indemnification payments that are owed to any Buyer Indemnitee under this Article VIII in respect of Liabilities arising out of the Gas Cost Order shall be satisfied (i) *first*, from the Gas Cost Reserve Funds (for so long as the Gas Cost Reserve Funds are sufficient to satisfy such Liabilities), and (ii) *second*, by Seller and the Kasey Parties as otherwise provided in this Article VIII.

**Section 8.08 Exclusive Remedies.** Subject to Section 6.06 (Non-Competition) and Section 10.11 (Specific Performance), the parties acknowledge and agree that from and after Closing their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement, or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, except with respect to Section 6.06 (Non-Competition) and Section 10.11 (Specific Performance), each party hereby waives, from and after Closing, to the fullest extent permitted under Law, any and all rights, claims, and causes of action for any breach of any representation, warranty, covenant, agreement, or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII. Nothing in this Section 8.08 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's willful misconduct or fraud.

## **ARTICLE IX TERMINATION**

**Section 9.01 Termination.** This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by Buyer by written notice to Seller if:

- (i) Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Seller within ten (10) days of Seller's receipt of written notice of such breach from Buyer; or

- (ii) any of the conditions set forth in Section 7.01 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by October 31, 2026 ("**Outside Date**"), unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements, or conditions hereof to be performed or complied with by it prior to the Closing.

- (c) by Seller by written notice to Buyer if:

- (i) Seller is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy, or failure has not been cured by Buyer within ten (10) days of Buyer's receipt of written notice of such breach from Seller; or

- (ii) any of the conditions set forth Section 7.02 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Outside Date, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements, or conditions hereof to be performed or complied with by it prior to the Closing.

**Section 9.02 Effect of Termination.** In the event of the termination of this Agreement in accordance with this Article IX, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) the obligations set forth in Section 6.05 (Confidentiality), this Article IX and Article X hereof shall survive termination; and

- (b) that nothing herein shall relieve any party hereto from liability for any material breach of this Agreement that is a consequence of an intentional act or failure to take an act by the breaching party with the knowledge that the taking of such act (or the failure to take such act) is reasonably likely to constitute a breach of this Agreement.

## ARTICLE X MISCELLANEOUS



with a copy to: Taft Stettinius & Hollister LLP  
One Indiana Square, Suite 3500  
Indianapolis, IN 46204  
Attention: Kay Pashos; Mark Alson; Henry Alderfer  
Email: kpashos@taftlaw.com; malson@taftlaw.com;  
halderfer@taftlaw.com

**Section 10.03 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation;” (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules, and Exhibits mean the Articles and Sections of, and Schedules, and Exhibits attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. For purposes of this Agreement, unless otherwise indicated, with respect to Seller or the System, the terms “ordinary course of business” or “ordinary course” shall be deemed to refer to the ordinary conduct of business in a manner consistent with the past practice (including with regard to nature, frequency, and magnitude) of the Seller or the System, as applicable; *provided*, that any breach of, violation of, noncompliance with or failure to perform under any Contract or Law shall be deemed not in the ordinary course of business or ordinary course. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. All references to dollars, “\$,” or other monetary values or currency herein shall be deemed to be references to currency of the United States of America. References to “made available” (or words of similar import) when referring to any document or information being made available by Seller to Buyer shall mean posted to the electronic data room established with respect to the transactions contemplated by this Agreement at least two (2) Business Days prior to the date of this Agreement.

**Section 10.04 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.05 Severability.** If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 6.06(c) (Non-Competition), upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

**Section 10.06 Entire Agreement.** This Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject

matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral (and including, but not limited to, the proposed acquisition letter of intent dated December 15, 2023), with respect to such subject matter.

**Section 10.07 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed; *provided, however*, that prior to the Closing Date, Buyer may, without the prior written consent of Seller, assign all or any portion of its rights under this Agreement to one or more of its direct or indirect wholly owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder.

**Section 10.08 No Third-Party Beneficiaries.** Except as provided in Article VIII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 10.09 Amendment and Modification; Waiver.** This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 10.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.**

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Kentucky or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE ANCILLARY DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT HAVING JURISDICTION OVER A PARTICULAR MATTER, AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION, OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE, OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION, OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES

IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION, OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.10(c).

(d) The substantially prevailing party in any proceeding shall be entitled to recover from the substantially non-prevailing party the costs (including attorney's fees) incurred by the substantially prevailing party in connection with such disputes and proceedings.

**Section 10.11 Specific Performance.** The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

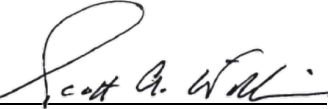
**Section 10.12 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

**BUYER:**

Ohio Valley Gas Corporation

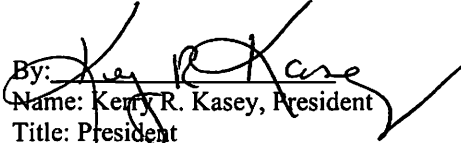
By: 

Name: Scott Williams

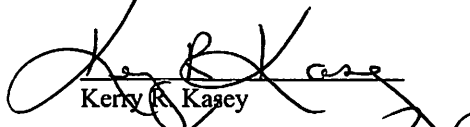
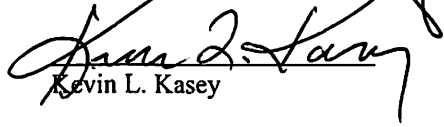
Title: Chief Executive Officer

**SELLER:**

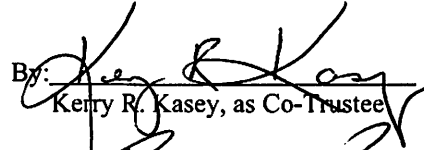
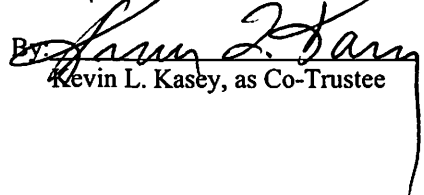
Valley Gas, Inc.

By:   
Name: Kerry R. Kasey, President  
Title: President

**KASEY PARTIES:**

  
Kerry R. Kasey  
  
Kevin L. Kasey


Lloyd Kenneth Kasey Living Trust

By:   
Kerry R. Kasey, as Co-Trustee  
By:   
Kevin L. Kasey, as Co-Trustee

Solely for purposes of Section 6.06:

**PROPANE COMPANY:**

Irvington Gas Company, Inc.  
n/k/a IGC, Inc.

By:   
Name: Kerry Kasey  
Title: President

[Signature Page to Asset Purchase Agreement]

**Exhibit A**

**Bill of Sale**

*[To be attached prior to execution.]*

## BILL OF SALE

\_\_\_\_\_, 2026

Reference is hereby made to that certain Asset Purchase Agreement, dated as of April 27, 2026, by and among Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), Valley Gas, Inc., a Kentucky corporation (“**Seller**”), and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the “**Asset Purchase Agreement**”). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Asset Purchase Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller does hereby grant, bargain, transfer, sell, assign, convey and deliver to Buyer all of Seller’s right, title, and interest in and to the tangible personal property included in the Purchased Assets, to have and to hold the same unto Buyer, its successors and assigns, forever.

Seller for itself, its successors and assigns, hereby covenants and agrees that, at any time and from time to time upon the written request of Buyer, Seller will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, and assurances as may be reasonably required by Buyer in order to assign, transfer, set over, convey, assure, and confirm unto and vest in Buyer, its successors and assigns, title to the assets sold, conveyed, and transferred by this Bill of Sale.

[Signature page follows.]

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale as of the date first above written.

**Valley Gas, Inc.**

By: \_\_\_\_\_

Name: Kerry R. Kasey

Title: President

**Exhibit B**

**Assignment and Assumption Agreement**

*[To be attached prior to execution.]*

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “**Agreement**”) is entered into and made effective as of \_\_\_\_\_, 2026 by and between Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), and Valley Gas, Inc., a Kentucky corporation (“**Seller**”).

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of April 27, 2026, by and among Buyer, Seller and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), Seller has agreed to sell and assign to Buyer, and Buyer has agreed to purchase and assume from Seller, the Purchased Assets and the Assumed Liabilities.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Seller hereby sells, assigns, transfers, conveys, and delivers to Buyer all of Seller’s right, title and interest in and to the Purchased Assets. Buyer hereby accepts such assignment and assumes (and hereby agrees to pay, perform and discharge) all of the Assumed Liabilities.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including without limitation the representations, warranties, covenants, agreements and indemnities set forth therein, are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Kentucky or any other jurisdiction).

5. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

**BUYER:**

Ohio Valley Gas Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SELLER:**

Valley Gas, Inc.

By: \_\_\_\_\_

Name: Kerry R. Kasey

Title: President

**Exhibit C**

**Assignment of Easements**

*[To be attached prior to execution.]*

## ASSIGNMENT AND ASSUMPTION OF EASEMENTS

This Assignment and Assumption of Easements (this “**Assignment**”), effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2026 (the “**Effective Date**”), is by and between Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), and Valley Gas, Inc., a Kentucky corporation (“**Seller**”).

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement, dated as of April 27, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), pursuant to which, among other things, Seller has agreed to sell and assign to Buyer, and Buyer has agreed to purchase and accept from Seller, all of Seller’s rights, title, and interests in and to the Easements.

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

1. Definitions. All capitalized terms used in this Assignment but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Seller hereby sells, assigns, transfers, conveys and delivers to Buyer, and Buyer hereby assumes from Seller, all of Seller’s rights, title, and interests in and to the Easements, all of which are set forth on Exhibit A attached hereto.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including without limitation the representations, warranties, covenants, agreements, and indemnities set forth therein, are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the furthest extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of this Assignment, the terms of the Purchase Agreement shall govern.

4. Recording. Buyer and Seller shall take such action as is reasonably necessary to promptly record this Assignment in the real property records in the counties in the Commonwealth of Kentucky where the Easements have been recorded.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Kentucky or any other jurisdiction).

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Assignment delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

7. Further Assurances. Each of Buyer and Seller shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances, and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Buyer and Seller have executed this Assignment as of the date set out above.<sup>1</sup>

**BUYER:**

Ohio Valley Gas Corporation, an Indiana corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SELLER:**

Valley Gas, Inc., a Kentucky corporation

By: \_\_\_\_\_

Name: Kerry R. Kasey

Title: President

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<sup>1</sup> To be updated as needed to comply with any notarization requirements imposed under Kentucky law.

## **EXHIBIT A**

### **Easements**

1. Easement entered into on October 14, 2014, by and between Lula Marian Bandy and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Lula Marian Bandy granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-12, 552 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
2. Easement entered into on October 14, 2014, by and between Melvin Fields and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Melvin Fields granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PV A Parcel # 122-11 C, 18 Irvington Heights Lane, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
3. Easement entered into on October 14, 2014, by and between Adrian L. Basham and Jo Ann Basham and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Adrian L. Basham and Jo Ann Basham granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-11A, 706 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
4. Easement entered into on November 24, 2014, by and between Ruth C. Crawford and John E. Sellent, Co-executors of the Estate of Joseph D. Tobin, Jr. ("Grantor") and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Grantor granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-11A, 706 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
5. Easement entered into on November 8, 2014, by and between Vanlahr Sisters, LLC and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Vanlahr Sisters, LLC granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-22, Highway 477, Irvington, Kentucky 40146, a permanent natural gas line easement, over the triangular parcel of their property located on the north side of Ky 477.
6. Easement entered into on October 14, 2014, by and between Timothy K. Pelfrey and Rhonda (Kinnison) Pelfrey and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Timothy K. Pelfrey and Rhonda (Kinnison) Pelfrey granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PV A Parcel # 122-11 E, 622 Highway 4 77, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.

**Exhibit D**

**Seller Closing Certificate**

*[To be attached prior to execution.]*

## SELLER CLOSING CERTIFICATE

\_\_\_\_\_, 2026

Reference is hereby made to that certain Asset Purchase Agreement, dated as of April 27, 2026, by and among Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), Valley Gas, Inc., a Kentucky corporation (“**Seller**”), and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

The undersigned hereby certifies that he is the duly elected and acting President of Seller, and that, as such, he is duly authorized to execute and deliver this Seller Closing Certificate on behalf of Seller. The undersigned hereby further certifies on behalf of Seller that:

1. Other than the representations and warranties of Seller contained in Sections 4.01, 4.02, 4.03, 4.08 and 4.17 of the Purchase Agreement, the representations and warranties of Seller contained in the Purchase Agreement are true and correct in all respects (without giving effect to any limitation indicated by the words “Material Adverse Effect,” “in all material respects,” “in any material respect,” “material,” or “materially”) on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The representations and warranties of Seller contained in Sections 4.01, 4.02, 4.03, 4.08 and 4.17 of the Purchase Agreement are true and correct in all respects on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date).

2. Seller has duly performed and complied in all material respects with all agreements, covenants, and conditions required by the Purchase Agreement to be performed or complied with by it prior to or on the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Seller Closing Certificate on behalf of Seller as of the date first above written.

**SELLER:**

Valley Gas, Inc.

By: \_\_\_\_\_

Name: Kerry R. Kasey

Title: President

**Exhibit E**

**Buyer Closing Certificate**

*[To be attached prior to execution.]*

## BUYER CLOSING CERTIFICATE

\_\_\_\_\_, 2026

Reference is hereby made to that certain Asset Purchase Agreement, dated as of April 27, 2026, by and among Ohio Valley Gas Corporation, an Indiana corporation (“**Buyer**”), Valley Gas, Inc., a Kentucky corporation (“**Seller**”), and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

The undersigned hereby certifies that he is a duly elected and acting officer of Buyer, and that, as such, he is duly authorized to execute and deliver this Buyer Closing Certificate on behalf of Buyer. The undersigned hereby further certifies on behalf of Buyer that:

1. The representations and warranties of Buyer contained in Article V of the Purchase Agreement are true and correct in all respects on and as of the date hereof (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date).

2. Buyer has duly performed and complied in all material respects with all agreements, covenants, and conditions required by the Purchase Agreement to be performed or complied with by it prior to or on the date hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Buyer Closing Certificate on behalf of Buyer as of the date first above written.

**BUYER:**

Ohio Valley Gas Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Schedule 2.01(b)**  
**Tangible System Assets**

Please see **Annex to Schedule 2.01(b) Tangible System Assets** for details on the gas mains piping.

Description			
Miles	Feet	Gas Mains - size	Type
0.09	453	3/4" Gas pipe	Plastic
0.04	236	3/4" Gas pipe	Steel
0.00	0	1" Gas pipe	Plastic
0.15	808	1" Gas pipe	Steel
1.76	9,318	2" Gas pipe	Plastic
7.23	38,189	2" Gas pipe	Steel
0.00	0	3" Gas pipe	Plastic
2.77	14,614	3" Gas pipe	Steel
1.00	5,257	4" Gas pipe	Plastic
2.19	11,556	4" Gas pipe	Steel
1.31	6,901	6" Gas pipe	Plastic
0.00	0	6" Gas pipe	Steel
<b>16.5</b>	<b>87,332</b>	<b>Total Mains</b>	

Count		
426		AC250 American Meters - Residential Meters
46		AC250 American Commercial Meters - Commercial Meters
3		AC425 American Meters
1		American Turbin 3" Asphalt Plant
<b>476</b>		<b>Total Meters</b>

Count		
475		S252 House Regulators installed
		Other Equipment
		<b>Total Distribution Plant</b>

**Other notes**

1. 1 mile 6" HD Plastic pipe ran to the MAGO Asphalt Plant,
2. Office Furniture & Equipment – chairs, computer - not included in transaction
3. Power Operated Equipment - Nothing included in transaction– Itron Meter reading device will stay with the Propane Company.
4. Communications Equipment – nothing included in transaction

**Schedule 2.01(e)**  
**Assigned Contracts**

1. Master Retail Natural Gas Supply Agreement, dated as of July 22, 2014, by and between Constellation NewEnergy – Gas Division, LLC (“Constellation”) and Seller (the “Constellation Supply Agreement”), as supplemented by:
  - a. Managed Portfolio Services Rider, dated as of August 1, 2014, by and between Seller and Constellation
  - b. Indicative Pricing Report, dated October 28, 2015, delivered by Constellation to Seller
  - c. Transaction Confirmation (Deal No. NGFF21571120), dated May 18, 2016, by and between Seller and Constellation
  - d. Transaction Confirmation (Deal No. 220648), dated June 19, 2017, by and between Seller and Constellation
  - e. Transaction Confirmation (Deal No. 390281), dated December 7, 2017, by and between Seller and Constellation
  - f. Transaction Confirmation (Deal No. 1046496), dated August 6, 2019, by and between Seller and Constellation
2. Texas Gas Transmission, LLC (“Texas Gas”) Transportation Agreement (“Transportation Agreement”), dated November 1, 1993, Contract No. 940, as amended, providing for the transportation of natural gas by Texas Gas for Seller.
3. Amendment to the Texas Gas Transportation Agreement dated March 18, 2015, effective April 15, 2015, deleting Exhibit A, Primary Points Receipt, and replacing it with a revised Exhibit A, Primary Points Receipt, and deleting and replacing Exhibit C, Supply Lateral Capacity, and replacing it with a revised Exhibit C Supply Lateral Capacity.
4. Agreement (“Mago Agreement”) entered into on September 26, 2014, by and between Valley Gas, Inc. (“Valley Gas”) and Mago Construction Company (“Mago”), as amended by Amendment No. 2 to Mago Agreement dated May 16, 2024. The Mago Agreement is for the purpose of Seller transporting and delivering natural gas to the Mago. The Mago Agreement was approved by the Commonwealth of Kentucky Public Service Commission (“PSC”) in Case No. 2014-00368 on October 28, 2014. The initial term of the Mago Agreement was from November 2014 through November 2017. Thereafter, Mago has the right and option to renew and extend the term of the Mago Agreement for nine (9) additional periods of three (3) years each. Such options shall be deemed to automatically renew in the absence of written notice by Mago of its decision not to renew delivered to Seller not less than thirty (30) days prior to the then existing term hereof.

5. Under Amendment No. 2 to Mago Agreement, dated February 16, 2024, the parties agreed that Amendment No. 1 to Mago Agreement was revoked and rescinded. Article 4 of the Mago Agreement was revised and amended with the effect that: (i) Section 4.1 - Mago Construction agreed to pay a monthly meter charge of four hundred eighty-nine dollars (\$489.00) to compensate Valley Gas for the costs related to the construction, operation, and maintenance of the pressure regulation and metering equipment necessary to provide service to Mago regardless of the amount of natural gas purchased by or transported for Mago; (ii) Section 4.2 - For transportation services provided under Article 3 of the Mago Agreement, Mago shall pay the rate of two dollars per MCF (\$2.00) measured at the Redelivery Point (as defined in the Mago Agreement) for transported natural gas in amounts equal to or less than the amount of Supplier Contract Gas (as defined in the Mago Agreement) (minus two percent (2%) by volume for line loss). This rate shall also apply to any transported Excess Gas (as defined in the Mago Agreement); (iii) Section 4.3 - if Mago purchases natural gas from Valley Gas, it shall, in addition to the monthly meter charge set forth in Article 4.1, be assessed the General Service Rate set forth in Seller's filed rate schedules, including the gas cost recovery rate. This amendment also revised and amended Section 7.1 of the Mago Agreement to state that Seller's meters are the official and final source for measuring gas delivered or redelivered amounts to Mago, only Seller handles the meters, and Seller checks their accuracy using its standard, regulator-approved testing practices. Amendment No. 2 was approved by the Public Service Commission on June 27, 2024.
  
6. Supplemental Agreement for Gas Pipeline Construction, Cost Reimbursement and Operation ("Supplemental Agreement") by and between Valley Gas, Inc. and Mago Construction Company, entered into on September 26, 2014. Under this agreement Seller was authorized to construct the Improvements (as defined in the Supplemental Agreement) necessary to provide natural gas service to the Mago Plant in the manner contemplated by the Mago Agreement. Mago agreed to reimburse Seller for the reasonable direct and actual costs incurred by Seller, as well as Reimbursable Costs (as defined in the Supplemental Agreement). Under the Supplemental Agreement, Seller agreed that neither Seller nor any other owner or operator of the Improvements shall, individually or collectively, for the term commencing September 26, 2014, and ending thirty (30) years hereafter (the "Restricted Period), engage in any one or more of the following activities: (i) directly or indirectly use or permit use of the Improvements in any manner by any person, partnership, corporation, company or other entity ( other than Mago or an "Affiliate" of Mago engaged in the business of asphalt paving or production, including, without limitation, the manufacture, production, marketing, sale, delivery and/or installation of asphalt products (collectively referred to as a "Competitive Business"); or, (ii) directly or indirectly engage in any such Competitive Business on Seller's own account, or on or for the account of any of other person or entity.

7. Approximately 471 agreements with customers to provide residential natural gas service.  
Please see **Annex to Schedule 2.01(e) – Form of Application for Residential Service.**

**Schedule 2.02(f)**  
**Excluded Assets**

1. Cargas back-office computer system
2. QuickBooks accounting software
3. Office furniture and equipment, including computer equipment
4. Power-operated equipment, including the Itron Meter reading device
5. All communications equipment

**Schedule 2.07**  
**Allocation Methodology**

The allocation of the Purchase Price, the Assumed Liabilities and any other amounts required to be treated as consideration for federal income tax purposes (the “Allocable Consideration”) shall be allocated among the Purchased Assets in accordance with the following principles: (1) capitalized terms not otherwise defined in this Schedule 2.07 shall have the meanings ascribed thereto in the Asset Purchase Agreement; (2) the allocations set forth below are intended to be in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”); (3) the references to asset classes below are to those asset classes defined in Treas. Reg. § 1.338-6; and (4) the listing of a class of assets in the table below does not mean that such class of assets is applicable to the transactions contemplated by this Agreement. The Allocable Consideration shall be allocated among the Purchased Assets based on the following relative values:

<b>Asset Class</b>	<b>Allocation</b>
Class I Assets (cash and general deposit accounts (including savings and checking accounts) other than certificates of deposit held in banks, savings and loan associations, and other depository institutions).	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class II Assets (actively traded personal property within the meaning of Section 1092(d)(1) of the Code and Treas. Reg. § 1.1092(d)-1 (determined without regard to Section 1092(d)(3) of the Code), certificates of deposit and foreign currency, including U.S. government securities and publicly traded stock).	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class III Assets (accounts receivable, mortgages, and credit card receivables from customers that arise in the ordinary course of business).	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class IV Assets (stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business).	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class V Assets (all assets other than Class I, II, III, IV, VI, and VII assets). For the avoidance of doubt, this category includes leasehold interests, furniture, fixture and equipment.	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class VI Assets (all Section 197 intangibles, as defined in Section 197 of the Code, except goodwill and going concern value).	Fair market value of such assets included in the Purchased Assets as of the effective time of the Closing.
Class VII Assets (goodwill and going concern value (whether or not the goodwill or going concern value qualifies as a Section 197 intangible)).	All remaining Allocable Consideration after making the allocations set forth above.

**Schedule 4.03(b)**  
**Required Consents and Notices**

1. Seller must provide at least 45 days' advance notice to Constellation of its intent to assign its rights and obligations under the Constellation Supply Agreement.
2. Under the Supplemental Agreement, Mago may transfer and assign its rights, duties, and obligations under the Supplemental Agreement, without consent, to an entity of Mago's choosing. Otherwise, this Agreement may not be assigned by either party without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld.

## Schedule 4.04 Financial Statement Matters

1. Allowance for Doubtful Accounts: The Seller has not experienced significant bad debt and therefore does not maintain an allowance for doubtful accounts. Management is not aware of any bad debt within accounts receivable as of the date of the Interim Financial Statements.
2. Inventory: The Seller has not accurately recorded inventory in its Financial Statements nor do they maintain an inventory reserve.
3. Right-to-Use Assets & Lease Liabilities: The Seller does not record any of its lease liabilities or right-to-use assets per GAAP lease accounting as outlined in ASC 842.
4. Accounts Payable and Accrued Expenses: The Seller generally records all expenses, including vendor purchases and employee-related liabilities such as payroll, payroll taxes, bonuses, paid time off and benefits on a cash basis, rather than accruing for amounts earned but not yet paid as of each period-end.
5. Fixed Assets & Depreciation: The Seller reconciles its fixed assets and accumulated depreciation balances at year-end only. Depreciation expense and accumulated depreciation are recorded in accordance with the Internal Revenue Code on an income tax basis.
6. The table below shows the intercompany transactions between Irvington Gas Company, Inc. and the Seller since the January 1, 2022, for which Seller paid some of the operating expenses of Irvington Gas Company, Inc.:

	2022	2023	2024	Jan-Oct 2025	
<b>Postage</b>					
Classic Plus + Mailing Portal	18,587	12,459			<- 3rd party postage vendor
Data Prose LLC			21,349	17,297	<- 3rd party postage vendor
<b>Total Postage</b>	<b>18,587</b>	<b>12,459</b>	<b>21,349</b>	<b>17,297</b>	
<b>Telephone</b>					
Brandenburg Telephone	5,629	4,808	5,671	3,791	<- Office phone & internet
ON HOLD 32	839	-	-	-	<- Answering service
<b>Total Telephone</b>	<b>6,469</b>	<b>4,808</b>	<b>5,671</b>	<b>3,791</b>	
<b>Computer Billing</b>					
RCC	26,533	20,887	22,576	16,319	<- Fuel Software
The Web Guys	244	-	-	-	<- Website Hosting
<b>Total Computer Billing</b>	<b>26,776</b>	<b>20,887</b>	<b>22,576</b>	<b>16,319</b>	
<b>Labor &amp; Employees</b>					
Office Cleaning		825	825	1,025	
Executive Compensation	72,000	72,000	72,000	72,000	<- This reduces Irvington's salaries and wages, owner salaries, or labor in their P&L
<b>Total Labor &amp; Employees</b>	<b>72,000</b>	<b>72,825</b>	<b>72,825</b>	<b>73,025</b>	

For Postage, Telephone, and Computer Billing, approximately 10% are direct Valley Gas, Inc. expenses

In addition, Seller is a Local Distribution Company (“LDC”) which provides natural gas only to end users within the Commonwealth of Kentucky. As an LDC, Seller (a) does not engage in any interstate or intrastate wholesale sales for resale or any interstate retail sales, and (b) does not own any interstate transmission facilities. As a result, Seller



**Schedule 4.05**  
**Undisclosed Liabilities**

None.

**Schedule 4.06**  
**Absence of Changes Exceptions**

None.

### **Schedule 4.07 Other Contracts**

1. Transition Services Agreement dated February 3, 2026 (the “Agreement”) by and between Seller (“Gas Company”) and Irvington Gas Acquisition Company, LLC (“Agent”) with a term ending March 31, 2026 and continuing on a month-to-month basis thereafter, pursuant to which Agent provides the following administrative, management and related services to Seller:
  - (a) Meter Reading. Remote and on-site reading of gas meters of the customers of the Gas Company on a regular and periodic basis, but no less often than monthly.
  - (b) Invoicing. Creation and delivery of invoices to the customers of the Gas Company for gas delivered in accordance with periodic meter readings (or appropriate interim estimates); said invoices to be rendered no less often than monthly.
  - (c) Collection. Receiving, accounting for and bookkeeping related to collections from customers of the Gas Company, including connection fees, security deposits and other levies, fees, charges and amounts due to Gas Company.
  - (d) Payment Processing. Receiving invoices for, confirming the accuracy of and effecting payment of all vendor, contractor, and other service providers to the Gas Company.
  - (e) Financial Reporting. Providing monthly, annual and as-requested financial reporting to Valley Gas.
  - (f) Record Keeping. Maintaining conformed copies of invoices, orders, contracts, reports and other legal documents and materials relating to the Gas Company.
  - (g) Coordination of Vendors and Contractors. Coordinating the schedules of third-party vendors and contractors to the Gas Company and its customers and communication of such schedules to applicable parties.
  - (h) Storage. Storage of tools, equipment and related inventory used or useful in the operation of the business of the Gas Company.
  - (i) Other Communications. Communicating with vendors, contractors and other third parties with respect to the Gas Company, in general and as directed by Valley Gas, and timely reporting said communications and issues to Valley Gas.

Notwithstanding any other term or condition of this Agreement, the Agent shall act only under the direction of the executive officers of Valley Gas and shall not exercise or be authorized to

undertake any action or activity on behalf of Valley Gas except as expressly authorized herein or otherwise authorized in writing, including the following:

- (a) Governmental Communications. Communications with and reporting to any governmental, regulatory or other jurisdictional agencies; all such communications to be the responsibility of the executive officers of Valley Gas.
  - (b) Purchases. Purchasing of supplies of gas or equipment as needed to provide services to customers; all such purchases to be the responsibility of the executive officers of Valley Gas.
  - (c) Inspections. Except with respect to immediate emergencies and life/safety exigencies, undertake required inspections of the gas distribution system of Valley Gas; all such inspections to be the responsibility of the executive officers of Valley Gas.
2. An agreement with Utility Safety Design, Inc. (“USDI”) to assist in ensuring compliance with all minimum federal safety standards.
3. Software License Agreement between Rural Computer Consultants, Inc. (“RCC”) and Valley Gas, Inc. (“Valley Gas”), signed July 25, 2008 and the corresponding invoice for RCC Software Subscription and Web Services, dated as of May 1, 2025, by and between RCC and Valley Gas (the “RCC Software Subscription”).
4. Invoice for Cloud Host/Disaster Recovery, dated as of July 6, 2025, by and between RCC and Valley Gas (the “RCC Cloud Host Invoice”).
5. Invoice for MOGO Software, dated as of April 1, 2025, by and between RCC and Valley Gas (the “RCC MOGO Invoice”).

**Schedule 4.08**  
**Asset List**

1. **Schedule 2.01(b)** (Tangible System Assets) is incorporated by reference.
2. **Schedule 4.10** (Easements) is incorporated by reference.

**Schedule 4.10**  
**Easements**

1. Easement entered into on October 14, 2014, by and between Lula Marian Bandy and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Lula Marian Bandy granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-12, 552 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
2. Easement entered into on October 14, 2014, by and between Melvin Fields and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Melvin Fields granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PV A Parcel # 122-11 C, 18 Irvington Heights Lane, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
3. Easement entered into on October 14, 2014, by and between Adrian L. Basham and Jo Ann Basham and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Adrian L. Basham and Jo Ann Basham granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-11A, 706 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
4. Easement entered into on November 24, 2014, by and between Ruth C. Crawford and John E. Sellent, Co-executors of the Estate of Joseph D. Tobin, Jr. ("Grantor") and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Grantor granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-11A, 706 Highway 477, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.
5. Easement entered into on November 8, 2014, by and between Vanlahr Sisters, LLC and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Vanlahr Sisters, LLC granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PVA Parcel #122-22, Highway 477, Irvington, Kentucky 40146, a permanent natural gas line easement, over the triangular parcel of their property located on the north side of Ky 477.

6. Easement entered into on October 14, 2014, by and between Timothy K. Pelfrey and Rhonda (Kinnison) Pelfrey and Valley Gas, Inc. For and in consideration of \$1.00 and other good and valuable consideration, Timothy K. Pelfrey and Rhonda (Kinnison) Pelfrey granted and conveyed to Valley Gas, its successors and assigns, an easement for the purpose of the installation, maintenance, and repair of a natural gas line on the property described as follows: PV A Parcel # 122-11 E, 622 Highway 4 77, Irvington, Kentucky 40146, a 20' wide permanent natural gas line easement.

**Schedule 4.11(a)**  
**Material Customers**

2024	
<u>Customer Name</u>	<u>Amount of Consideration Paid</u>
Mago Construction	\$50,533.02

2025	
<u>Customer Name</u>	<u>Amount of Consideration Paid</u>
Mago Construction	\$27,480.35

**Schedule 4.11(b)**  
**Material Suppliers**

<b><u>Supplier/Vendor</u></b>	<b><u>Description</u></b>		<b><u>2024</u></b>	<b><u>2025</u></b>
Rural Computer Consultants, Inc.	Back-office computer system	\$	22,576.38	\$ 16,677.12
Underwood, Parrish & Associates Insurance	Insurance	\$	8,063.08	\$ 11,449.80
Stoll Keenon Ogden PLLC	Legal	\$	20,000.00	\$ 2,886.25
USDI	Natural gas system management	\$	15,160.62	\$ 13,902.20
Matrix Imaging Solutions, LLC (f/k/a DataProse LLC)	Invoice printing and mailing	\$	21,348.56	\$ 14,999.08
Constellation	Natural gas supplier	\$	87,998.01	\$ 143,072.93
Constellation NewEnergy-Gas Division	Natural gas supplier	\$	17,623.22	\$ 44,179.95

**Schedule 4.13(b)**  
**Seller Permits**

**Permits**

1. Commonwealth of Kentucky Public Service Commission Utility ID (License No.) 3002600. Classified as a local distribution utility
2. Sales and Use Tax Permit - Account ID: 000103425
3. Utility Gross Receipts License - Account ID: 000003115

**Compliance**

1. The following nine deficiencies were cited in an October 14, 2019, PSC Division of Inspection (“DOI”) report.
  - (1) 192.605(d): Operations and Maintenance manual did not include instructions for reporting and recognizing Safety Related Conditions as required.
  - (2) (2)192.614(a): Operator could not provide an approved Damage Prevention Plan for review.
  - (3) 192.605(a): Operator could not provide documentation of the annual review of the Operations and Maintenance manual as required.
  - (4) 192.805(b): Records provided indicated that all Valley Gas employees' Operator Qualification certifications were not current as required.
  - (5) 192.465(d): 2018 Cathodic Protection survey indicated low readings at 12 locations that the Operator had not taken prompt remedial actions to correct as required.
  - (6) 192.739(a): Records indicated that the Bewleyville Road Station had not been inspected in 2018 as required.
  - (7) 192.721(b)(1): Patrolling records were not available for dates after 7/2017 to present as required.
  - (8) 192.747(a): Critical Valve inspection records were not available for dates 9/2016 to present as required.
  - (9) 192.625(f): Odorization field testing with instrument records were not available for dates 7/2017 to present as required.

In a subsequent correspondence from the PSC, dated February 7, 2020, which was based on the PSC's review of Seller's submitted response on November 15, 2019, a follow-up

field inspection on October 16, 2019, and subsequent documents provided to the PSC, the PSC stated that Seller had met the regulatory requirements for the PSC. The letter did not exonerate the operator nor relieve it of liability for any civil penalties that may be assessed for those violations. DOI declined to issue a demand letter following the 2019 inspection but sent Valley Gas a Warning Letter dated December 1, 2020. In the letter, DOI advised Valley Gas that it would not be penalized for the October 14, 2019, Inspection Report, but Seller would be inspected annually until it could demonstrate a record of safety compliance, and that if Valley Gas were again found to be in violation of any pipeline safety standard, it would be subject to penalty assessment "with due consideration of its compliance history."

2. The following seven violations of minimum federal pipeline standards were cited in a July 26, 2021, DOI Inspection Report.

- (1) Requirement source - 49 CFR § 192.605 – Procedure manual for operations, maintenance, and emergencies. Finding: Valley Gas failed to conduct an annual review of its written operations and maintenance procedures.
- (2) Requirement source - 49 CFR § 192.615 – Emergency Plans. Finding: Valley Gas failed to conduct emergency response training.
- (3) Requirement source - 49 CFR § 192.625 – Odorization of Gas. Finding: According to 2019-2021 sampling test records, gas in the Valley Gas distribution system was not properly odorized.
- (4) Requirement source - 49 CFR § 192.721 – Distribution Systems: Patrolling. Finding: Valley Gas could not produce records indicating that its mains were patrolled as required.
- (5) 49 CFR § 192.739 - Pressure limiting and regulating stations: Inspection and testing. Finding: Valley Gas failed to conduct inspections and tests of its Bewleyville Road regulator station at least once in calendar year 2020. The current configuration at the time of inspection of the station did not allow for proper testing of the equipment.
- (6) 49 CFR § 192.807 - Recordkeeping. Finding: Valley Gas could not produce complete operator qualification records for the period between September 2014 and February 2020.
- (7) 49 CFR § 192.805 – Qualification Program. Finding: Valley Gas employees without current operator qualification certifications were performing the following covered tasks:
  - Pipe-to-Soil Potentials (CP Readings) -- No record of training
  - Emergency Valve Inspection -- No record of training
  - Odorization Testing -- Expired certification, and
  - Locate and Mark Underground Facilities -- Expired certification.

Valley Gas responded to the Inspection Report on September 2, 2021. The PSC followed up with A Demand for Remedial Measures and Penalty Assessment letter, which was sent to Seller on October 11, 2021. The letter required remedial actions to be taken on all seven violations and proposed a civil penalty of \$168,000, which was reduced by \$126,000 due to the operator's size to \$42,000, payable within thirty (30) days of October 11, 2021.

The matter became PSC Case No. 2022-00001. On May 1, 2022, the staff of the Commission prepared a Supplemental Report in which it found that Valley Gas had cleared the violations in the July 2021 Inspection Report.

Valley Gas rejected this assessed penalty adjustment of \$42,000, and a formal hearing was held on May 3, 2022, to discuss the matter.

On June 10, 2022, the Commission's Staff filed into the record for Case No. 2022-0001, a Post-Hearing Brief, which acknowledged that the violations of the July 2021 Inspection Report had been corrected but upheld the demand for a total penalty of \$42,000 for the violations. However, the DOI recommended that all but \$10,000 of this penalty be suspended contingent upon Seller licensing an operations management platform approved in writing by the DOI for a period of five (5) years. Valley Gas submitted its Post-Hearing Brief on June 24, 2022.

On April 5, 2023, the Commission entered an Order closing the case, which reviewed the case history and recalculated the penalty due from Valley Gas. Valley Gas was assessed a civil penalty of \$138,000, which was reduced by 75% because of Valley Gas's small-operator status to \$34,500, and further reduced by \$12,169.63 for the redesign and rebuilding of the Bewleyvill Road regulator station, lowering the penalty to \$22,330.37. Valley Gas was ordered to pay \$10,000 of the penalties within 30 days of the date of the service of this Order. The remaining civil penalties assessed shall be suspended contingent upon Valley Gas continuing to use a third-party contractor, such as USDI, or another contractor approved in writing by DOI, to ensure compliance with all minimum federal safety standards, for a period of five years.

3. Case No.2023-00402 concerning Amendment No. 1 to Mago Agreement ("Amendment No. 1"). Under Amendment No. 1, dated May 17, 2023, the parties agreed that Mago shall pay Seller \$489.00 per month for the services of Seller in transporting natural gas to Mago. The Parties acknowledged and understood that the monthly meter charge was in place to cover expenses incurred via retesting and maintenance of the onsite equipment each calendar year. The Seller filed this amendment to the Mago Agreement to the PSC on November 15, 2023. In a December 8, 2023, Order, the PSC informed Seller that the change in rate under Amendment No. 1 required that the PSC be provided thirty (30) days' notice before the rate could become effective. The PSC suspended the effective date of Amendment No. 1 to May 14, 2024, and established a timeline for the PSC to review the reasonableness of the proposed rate. The Seller responded to a request for information from

the PSC on January 9, 2024, providing an explanation and data supporting the \$489.00 per month charge to Mago. The Seller withdrew Amendment No. 1 and filed Amendment No. 2 during the proceeding. The case was resolved by a final order issued June 27, 2024. The PSC approved Amendment No.2 to the Mago Agreement with conditions and then closed the case.

4. Case No. 2025-00389. Order issued by the Kentucky Public Service Commission on December 23, 2025, determining that the Commission needs more time for analysis to respond to Valley Gas, Inc.'s rate request to be effective January 1, 2026, which was included in its quarterly Gas Cost Recovery (CGR) rate report. The Commission suspended the effective date of the proposed GCR rates for one day, until January 2, 2026, to give the Commission time to investigate the proposed GCR rates, and to allow Valley Gas to begin charging the GCR rates, pending a final Order and subject to refund, as long as Valley Gas provides written notice to the Commission. If Valley Gas files notice of its intention to place the proposed GCR rates into effect after the end of the suspension period, Valley Gas shall maintain its records in such manner as will allow it, the Commission, or any customer to determine the amounts to be refunded and to whom in the event a refund is ordered upon final resolution of this matter. On January 30, 2026, Seller filed a notice of intent to implement the rates. The docket remains active and no final PSC order approving or modifying the rates has been issued yet.

**Schedule 4.14**  
**Environmental Matters**

None.

**Schedule 4.16**  
**Related Party Transactions**

The table below shows the intercompany transactions between Irvington Gas Company, Inc. and Seller since January 1, 2022, for which Seller paid some of the operating expenses of Irvington Gas Company, Inc.:

	2022	2023	2024	Jan-Oct 2025	
<b><u>Postage</u></b>					
Classic Plus + Mailing Portal	18,587	12,459			<- 3rd party postage vendor
Data Prose LLC			21,349	17,297	<- 3rd party postage vendor
<b>Total Postage</b>	<b>18,587</b>	<b>12,459</b>	<b>21,349</b>	<b>17,297</b>	
<b><u>Telephone</u></b>					
Brandenburg Telephone	5,629	4,808	5,671	3,791	<- Office phone & internet
ON HOLD 32	839	-	-	-	<- Answering service
<b>Total Telephone</b>	<b>6,469</b>	<b>4,808</b>	<b>5,671</b>	<b>3,791</b>	
<b><u>Computer Billing</u></b>					
RCC	26,533	20,887	22,576	16,319	<- Fuel Software
The Web Guys	244	-	-	-	<- Website Hosting
<b>Total Computer Billing</b>	<b>26,776</b>	<b>20,887</b>	<b>22,576</b>	<b>16,319</b>	
<b><u>Labor &amp; Employees</u></b>					
Office Cleaning		825	825	1,025	
Executive Compensation	72,000	72,000	72,000	72,000	<- This reduces Irvington's salaries and wages, owner salaries, or labor in their P&L
<b>Total Labor &amp; Employees</b>	<b>72,000</b>	<b>72,825</b>	<b>72,825</b>	<b>73,025</b>	

For Postage, Telephone, and Computer Billing, approximately 10% are direct Valley Gas, Inc. expenses

**Schedule 4.17**  
**Seller Brokers**

Seller has entered into a separate contract with Cetane Advisors under which Seller shall pay all commissions and fees due or to become due.

# **Exhibit 3**

Ohio Valley Gas Corporation's  
2025 year-end financial statements

**Ohio Valley Gas Consolidated**  
**Statement of Cash Flow**  
**As of 12/31/2025**

	2025	2024	Year-to-Date Change	Year-to-Date % Change
<b>Beginning Cash Balance - January 1</b>	<b>\$1,795,402</b>	<b>\$1,767,994</b>	<b>\$27,408</b>	<b>2%</b>
<b><u>Operating Activities</u></b>				
Net Income	6,546,712	253,133	6,293,579	2486%
Depreciation	3,276,731	2,944,556	332,175	11%
Accumulated Provision for Uncollectible Accounts	14,100	(36,545)	50,646	-139%
Reserve for Deferred Income Tax	(56,484)	(237,476)	180,992	-76%
Deferred Regulatory Liability	(29,842)	(34,521)	4,679	-14%
<b><u>Changes In:</u></b>				
Accounts Receivable	(608,253)	(1,686,591)	1,078,339	-64%
Unbilled Revenue	(108,598)	(679,578)	570,980	-84%
Inventories	(56,245)	(266,181)	209,936	-79%
Stored Gas	119,023	199,929	(80,906)	-40%
Other Prepayments	(36,143)	(58,793)	22,650	-39%
Other Current Assets	358,584	(367,283)	725,868	-198%
Accounts Payable	748,994	(213,293)	962,286	-451%
Customer Deposits	48,809	(69,768)	118,577	-170%
Interest Accrued	0	0	0	0%
Taxes Accrued/Tax Collections Payable	1,100,621	965,018	135,603	14%
Accrued Payroll, Vacation, Benefits	46,656	(22,192)	68,848	-310%
Recoverable Gas Costs	(164,730)	(953,164)	788,434	-83%
Other Current Liabilities	0	0	0	0%
Miscellaneous Current and Accrued Assets	0	0	0	0%
<b>Net Cash Provided by (Used in) Operating Activities:</b>	<b>11,199,937</b>	<b>(262,748)</b>	<b>11,462,685</b>	<b>-4363%</b>
<b><u>Investing Activities</u></b>				
Construction Activities	732,727	55,731	676,996	1215%
Utility Plant in Service	(6,895,173)	(4,218,993)	(2,676,181)	63%
Non Utility Property	0	0	0	0%
Customer Advances for Construction	2,700	(3,611)	6,311	-175%
Investments in Subsidiary Companies	(29,794)	(38,998)	9,204	-24%
<b>Net Cash Provided by (Used in) Investing Activities:</b>	<b>(6,189,540)</b>	<b>(4,205,871)</b>	<b>(1,983,669)</b>	<b>47%</b>
<b><u>Financing Activities</u></b>				
Long-Term Debt	8,936,592	(521,171)	9,457,762	-1815%
Treasury Stock	29,001	(38,059)	67,059	-176%
Dividends Paid	(1,777,878)	(1,744,744)	(33,134)	2%
Short-Term Debt	(8,500,000)	6,800,000	(15,300,000)	-225%
<b>Net Cash Provided by (Used in) Financing Activities:</b>	<b>(1,312,285)</b>	<b>4,496,027</b>	<b>(5,808,312)</b>	<b>-129%</b>
<b>Net Cash Provided by (Used in) All Activities:</b>	<b>3,698,112</b>	<b>27,408</b>	<b>3,670,703</b>	<b>13393%</b>
<b>Ending Cash Balance</b>	<b>\$5,493,514</b>	<b>\$1,795,402</b>	<b>\$3,698,112</b>	<b>206%</b>

	2025	2024	Change	% Change
<b>ASSETS</b>				
Utility Plant in Service	141,433,640	134,538,466	6,895,173	5.1%
Less - Depreciation Reserve	(77,965,194)	(74,522,183)	(3,443,010)	4.6%
<b>Net Utility Plant in Service</b>	<b>63,468,446</b>	<b>60,016,283</b>	<b>3,452,163</b>	<b>5.8%</b>
<b>Construction Work In Progress</b>	<b>646,007</b>	<b>1,212,455</b>	<b>(566,448)</b>	<b>-46.7%</b>
<b>Total Plant</b>	<b>64,114,453</b>	<b>61,228,738</b>	<b>2,885,715</b>	<b>4.7%</b>
Investments in Subsidiary Companies	16,987,059	16,957,265	29,794	0.2%
<b>Total Long-Term Assets</b>	<b>16,987,059</b>	<b>16,957,265</b>	<b>29,794</b>	<b>0.2%</b>
Cash	5,459,253	1,721,591	3,737,661	217.1%
Working Funds	34,262	73,811	(39,549)	-53.6%
Accounts Receivable Gas	4,113,978	3,205,913	908,065	28.3%
Other Accounts Receivable	2,948,495	3,078,744	(130,249)	-4.2%
Reserve for Uncollectible Accounts	(147,060)	(132,960)	(14,100)	10.6%
Accounts Receivable from Associated Co	115,296	284,859	(169,563)	-59.5%
Fuel Stock	4,993	5,868	(875)	-14.9%
Materials and Supplies (M&S)	3,014,706	3,090,848	(76,142)	-2.5%
Stores Expenses Related to M&S	847,969	714,707	133,262	18.6%
Gas Stored Underground	808,447	927,470	(119,023)	-12.8%
Prepayments	322,645	286,502	36,143	12.6%
Accrued Utility Revenue	2,532,139	2,423,541	108,598	4.5%
<b>Total Current Assets</b>	<b>20,055,121</b>	<b>15,680,895</b>	<b>4,374,227</b>	<b>27.9%</b>
<b>DEFERRED DEBITS</b>				
Deferred Debits	740,670	991,848	(251,177)	-25.3%
Other Regulatory Assets	62	107,470	(107,407)	-99.9%
<b>Total Deferred Debits</b>	<b>740,733</b>	<b>1,099,317</b>	<b>(358,584)</b>	<b>-32.6%</b>
<b>Total Assets</b>	<b>101,897,366</b>	<b>94,966,214</b>	<b>6,931,151</b>	<b>7.3%</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Common Stock	28,598,460	28,576,586	21,875	0.1%
Treasury Stock	(23,160)	(30,287)	7,126	-23.5%
<b>Additional Paid-In Capital</b>	<b>24,438</b>	<b>24,438</b>	<b>0</b>	<b>0.0%</b>
Retained Earnings: Beginning of Period	36,440,913	37,932,523	(1,491,610)	-3.9%
Net Income	6,546,712	253,133	6,293,579	2486.3%
Dividends Declared	(1,777,878)	(1,744,744)	(33,134)	1.9%
<b>Retained Earnings: End of Period</b>	<b>41,209,747</b>	<b>36,440,913</b>	<b>4,768,835</b>	<b>13.1%</b>
<b>Total Shareholders' Equity</b>	<b>69,809,485</b>	<b>65,011,650</b>	<b>4,797,835</b>	<b>7.4%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	3,211,337	2,462,344	748,994	30.4%
Accounts Payable to Associated Companies	0	0	0	0.0%
Customer Deposits	849,647	800,838	48,809	6.1%
Accrued Taxes	2,224,900	1,160,195	1,064,706	91.8%
Taxes Payable	379,953	344,037	35,915	10.4%
Payroll Accrual	285,326	240,887	44,439	18.4%
Paid Time Off (PTO) Accrual	596,026	601,586	(5,560)	-0.9%
Self Insured Health Claims Liability	125,512	117,736	7,776	6.6%
Line of Credit Outstanding	0	8,500,000	(8,500,000)	-100.0%
Miscellaneous Current and Accrued Liabilities	1,006,865	9,460,209	(8,453,344)	-89.4%
<b>Total Current Liabilities</b>	<b>7,672,702</b>	<b>14,227,623</b>	<b>(6,554,921)</b>	<b>-46.1%</b>
<b>Total Long Term Debt Outstanding</b>	<b>13,099,203</b>	<b>4,162,611</b>	<b>8,936,592</b>	<b>214.7%</b>
<b>DEFERRED CREDITS</b>				
Customer Advances for Construction	26,455	23,755	2,700	11.4%
Refundable Gas Costs	159,488	324,217	(164,730)	-50.8%
<b>Total Deferred Credits</b>	<b>185,943</b>	<b>347,973</b>	<b>(162,030)</b>	<b>-46.6%</b>
<b>Reserve for Deferred Income Tax</b>	<b>7,315,541</b>	<b>7,372,024</b>	<b>(56,484)</b>	<b>-0.8%</b>
<b>Deferred Regulatory Liability</b>	<b>3,814,491</b>	<b>3,844,333</b>	<b>(29,842)</b>	<b>-0.8%</b>
<b>Total Shareholder's Equity and Liabilities</b>	<b>101,897,366</b>	<b>94,966,214</b>	<b>6,931,151</b>	<b>7.3%</b>

**Ohio Valley Gas Consolidated Statement of Income**  
**As of December, 2025**

	Year to Date	Year to Date		%
	2025	2024	Change	Change
<b>Operating Revenues</b>				
Gas Sales	\$41,384,590	\$30,218,277	\$11,166,313	37.0%
Forfeited Discounts	172,378	117,568	54,810	46.6%
Miscellaneous Operating Revenue	140,999	118,192	22,807	19.3%
Transportation Revenue	4,726,914	3,497,150	1,229,764	35.2%
<b>Total Operating Revenue</b>	<b>46,424,880</b>	<b>33,951,187</b>	<b>12,473,693</b>	<b>36.7%</b>
Gas Costs From Vendor	14,477,674	11,055,852	3,421,823	31.0%
GCA Variance (Positive = Overcollected)	(164,730)	(953,164)	788,434	-82.7%
<b>Total Gas Costs</b>	<b>14,312,945</b>	<b>10,102,688</b>	<b>4,210,257</b>	<b>41.7%</b>
<b>Total Revenue Margin</b>	<b>32,111,935</b>	<b>23,848,499</b>	<b>8,263,436</b>	<b>34.6%</b>
<b>Non-Gas Operating Expense</b>				
Transmission Expense	46,472	12,720	33,752	265.3%
Distribution Expense	4,524,320	5,780,804	(1,256,484)	-21.7%
Customer Expense	2,292,371	2,031,262	261,110	12.9%
Sales Expense	(549)	(3,893)	3,345	-85.9%
Administrative & General Expense	10,747,576	10,472,580	274,996	2.6%
<b>Total Non-Gas Operating Expenses</b>	<b>17,610,191</b>	<b>18,293,472</b>	<b>(683,281)</b>	<b>-3.7%</b>
<b>EBITDA</b>	<b>14,501,743</b>	<b>5,555,027</b>	<b>8,946,717</b>	<b>161.1%</b>
Depreciation	4,241,395	4,022,221	219,174	5.4%
Other Regulatory Debits	0	0	0	0.0%
Other Regulatory Credits	0	(104,843)	104,843	-100.0%
Taxes - General	1,181,360	1,124,905	56,455	5.0%
Taxes - State Income	408,727	288	408,439	141774.9%
Taxes - Federal Income	1,881,615	128,691	1,752,924	1362.1%
Taxes - Deferred Income	(56,484)	(237,476)	180,992	-76.2%
<b>Total Depreciation, Amortization, Tax</b>	<b>7,656,614</b>	<b>4,933,786</b>	<b>2,722,828</b>	<b>55.2%</b>
<b>Net Operating Income</b>	<b>6,845,129</b>	<b>621,240</b>	<b>6,223,889</b>	<b>1001.8%</b>
Other Income	(195,403)	(30,129)	(165,274)	548.6%
Short-Term Interest Paid	42,428	162,137	(119,709)	-73.8%
Miscellaneous Income Deductions	48,413	59,108	(10,695)	-18.1%
Allowance for Funds Used During Construction	(185,985)	(27,743)	(158,242)	570.4%
Amortization of Debt Discount and Exp	0	0	0	0.0%
Long-Term Interest Expense	462,130	204,735	257,395	125.7%
Interest Expense on Loans Outstanding	126,834	117,047	9,788	8.4%
<b>Net Income</b>	<b>\$6,546,712</b>	<b>\$253,133</b>	<b>\$6,293,579</b>	<b>2486.3%</b>

# **Exhibit 4**

Ohio Valley Gas Corporation employee resumes and qualifications

# JOHN T. STENGER, P.E.

Cell (513) 623-1937  
[john.stenger@ovgas.com](mailto:john.stenger@ovgas.com)

## SUMMARY

A highly accomplished and forward-thinking **UTILITY OPERATIONS EXECUTIVE** with multifaceted experience in regulatory and legislative relations, front- and back-office management, field operations, engineering, and natural gas supply and procurement. Proven track record of success in driving revenue growth through strategic projects and gaining approvals for infrastructure programs. Leverages exemplary leadership, organizational, and communication skills to drive results while maintaining industry-leading standards of excellence.

## KEY ACCOMPLISHMENTS

- Led and coordinated the effort to gain regulatory approval of the merger of Ohio Valley Gas with Fountaintown Gas Company and South Eastern Indiana Natural Gas Company in 2025-2026
- Oversaw and executed transformation of Sycamore Gas Company from ownership by Cinergy Corp. to private ownership in 2004
  - Selected and developed headquarters site with owner
  - Created organizational structure needed to operate company and hired all administrative and field employees
  - Selected field equipment, vehicles, and tooling required to operate local distribution company
  - Developed standards and procedures required to operate company safely and efficiently
- Completed successful infrastructure rider, or Federally Mandated Compliance Adjustment (FMCA) tracker, in 2018-2019; all 34 projects requested were approved at cost estimates provided
- Developed and maintained positive relationships with Indiana Utility Regulatory Commission (IURC) rate staff and gas pipeline safety staff, as well as with Indiana Office of Utility Consumer Counselor (OUCC) staff
- Gained positive reports on all Gas Cost Adjustment (GCA) filings with no disallowances since 2004 company inception
- Elected to represent all small gas utilities on Indiana Energy Association (IEA) Board of Directors for eleven years, serving as liaison to other company presidents and general managers
- Actively served on the IEA Board of Directors with fellow Indiana utility leaders with the goal of advocating for sound energy policy on a variety of issues including protections for the use of natural gas and sharing of best practices
- Founded underground utilities construction, maintenance, and engineering consulting company

## EXPERIENCE

OHIO VALLEY GAS CORPORATON Winchester, Indiana  
**Vice President and Chief Operating Officer**..... 2024-Current

- Lead district and field operations, including customer service, meter reading and billing
- Oversee OVG's gas supply and procurement program, and its Gas Cost Adjustment filings
- Lead and support operational excellence and process improvement objectives designed to improve operational efficiency and help to achieve strategic goals
- Direct and execute all regulatory activities, including management of OVG's legal support and interactions with consultants and lobbyists
- Serve as small gas representative on the Indiana Energy Association Board of Directors

SYCAMORE GAS COMPANY, INC. Lawrenceburg, Indiana  
**President and General Manager**.....2019-2023

- Led all aspects of the natural gas utility in Southeastern Indiana, including customer service, engineering, field operations, and gas pipeline safety compliance, to execute achievement of financial and operational strategic goals
- Led and executed all Sycamore legislative and regulatory activities, including interactions with consultants and lobbyists

- Developed and executed strategies for infrastructure rider projects and received approval for nine tracker rate adjustments resulting in Net Operating Income (NOI) earnings increase of \$575,503, or 40.5%
- Completed quarterly GCA and monthly flex filings
- Purchased Sycamore’s natural gas supply, including the negotiation of multiple agency management agreements
- Executed Sycamore’s gas transportation customer program, including monthly balancing and billing of accounts
- Served as member of the following entities:
  - IEA Board of Directors with two terms each as Chair and Vice Chair
  - Chair of IEA Gas Executive Committee
  - IEA Gas Rates and Regulatory Committee
  - IEA Pipeline Safety Committee
  - Secretary of One Dearborn Economic Development Initiative

SYCAMORE GAS COMPANY, INC. Lawrenceburg, Indiana  
**Operations Consultant** ..... 2007-2019 **(concurrent)**

- Led and executed natural gas utility operations for Sycamore, including 11 employees performing all construction and maintenance activities, meter reading, and underground locating
- Represented Sycamore in all legislative and regulatory activities; served as member of the IEA Board
- Participated and provided testimony as key member of team that successfully gained approval for Sycamore base rate case in March 2019; Sycamore received over 98% of its requested increase
- Lobbied successfully against synthetic natural gas project trying to gain approval in Indiana; worked with other utilities and testified before Indiana Utility Regulatory Commission (IURC) to stop project that would have significantly contributed to higher costs for Indiana natural gas utilities and customers

PREMIER ENERGY SERVICES, LLC Lawrenceburg, Indiana  
**President and Part-Owner** ..... 2002-2019 **(concurrent)**

- Led and executed operations of underground utilities construction, maintenance, and engineering consulting company
- Completed major construction programs for six major regional gas utilities, smaller LDCs and private companies. Directed all aspects of operations and established all business relationships with Premier’s customer base. Client list included Columbia Gas of Ohio and Kentucky; Duke Energy Ohio and Kentucky; Louisville Gas & Electric; Sycamore Gas Company; CenterPoint Energy / Vectren Corp.; City of Lancaster, Ohio; City of Hamilton, Ohio; Glenwood Energy of Oxford; Atmos Energy Kentucky; Otterbein-Lebanon Ohio Retirement Community; and Suburban Natural Gas (Ohio)
- At peak, employed 165, mostly union-represented, with company annual revenue of \$17 million
- Sold majority ownership of company in June 2018 and completed sale and management transition in December 2019

**ADDITIONAL EXPERIENCE**

LAWRENCEBURG GAS, Lawrenceburg, Indiana, **Vice President of Operations**, 2004-2007 **(concurrent)**. Led and executed activities needed to take company to private ownership after purchase from Cinergy Corp., including setup of headquarters location, hiring of employees, and safe and efficient operation of the utility. Selected and implemented purchase of customer billing system and developed customer service procedures for utility. Oversaw company’s operator qualification and training program. Spearheaded communications with IURC Gas Pipeline Safety group and completed all IURC gas pipeline safety reporting requirements. Oversaw construction and maintenance activities. Led customer metering and meter reading activities.

OXFORD NATURAL GAS COMPANY, Oxford, Ohio, **President, and Part-Owner**, 2001-2002. Developed comprehensive business plan to acquire ownership of natural gas local distribution company serving 4,000 customers in and around City of Oxford, Ohio. Company also owned and operated Verona Natural Gas company, serving 230 customers in Village of Verona, Ohio. Worked with legal counsel and partners to acquire bank and bond financing and necessary regulatory approvals from City of Oxford and Public Utilities Commission of Ohio. Headed all aspects of operations, including managing staff of 10 employees and budget of \$5M, negotiating natural gas purchase and transportation contracts, and working with Oxford City Manager to support company’s rate ordinance with City.

CINERGY CORP., Cincinnati, Ohio, Promoted to **Manager, Operations Services and Applied Technologies**, 1999-2001. Oversaw and executed natural gas pipeline safety and regulatory compliance activities for natural gas distribution company with 500,000 customers operating in three states. Drove review and implementation of natural gas technology and process improvements. Provided financial analysis, reporting, and budgeting support for natural gas operations activities. Oversaw Gas Operations' industry benchmarking efforts. Provided technical and operational support for Cinergy international natural gas transmission and distribution activities. Delivered extensive technical and operational data for investment model for Athens, Greece franchise purchase, as well as in Johannesburg, South Africa.

CINERGY CORP., Cincinnati, Ohio, **Principal Engineer, Gas Operations**, 1997-1999. Developed and implemented new business (non-regulated) project opportunities; projects generated \$2.3M in revenue and over \$520,000 in gross margin. Served as key member of team that implemented Cinergy Underground Protection Program in 1998; program generated over \$550,000 in revenue and \$300,000 in net margin in first 1.5 years. Led team completing outsourcing review of Construction & Maintenance personnel; team contributed to savings more than \$4M in 1998 and total projected savings of \$16M over five years.

CINERGY CORP., Cincinnati, Ohio, Promoted to **Manager, Underground Residential Design and Construction**, 1996-1997. Led new department designing and constructing gas and electric facilities to serve new developments. Oversaw \$10M capital budget and \$1M expense budget. Facilitated development of technology and process improvement team charter and work scope. Served as member of Customer Project Coordinator (CPC) Assessment and Test Writing teams, resulting in creation of new job family.

CINERGY CORP., Cincinnati, Ohio, selected to serve as **Member of Transformation Now! Team**, 1995-1996. Participated in reengineering project, helping to develop current Cinergy managerial reporting system. Led development of Global Assumptions, which included recommendations for corporate structure and corporate and business unit governance issues. Facilitated development of key performance measures with personnel from each business unit. Served as member of project team that developed Business Sense training program for all Cinergy employees.

CINERGY CORP., Cincinnati, Ohio, Promoted to **Supervising Engineer, Gas Engineering**, 1992-1995. Directed section that designed all-new gas main extensions. Guided professional training and development of employees. Coordinated department's \$6M annual replacement due to age and condition program. Prepared and tracked various elements of Gas Capital budget. Oversaw preparation and analysis of bids and contracts for construction projects.

CINERGY CORP., Cincinnati, Ohio, **Engineer, Gas Engineering**, 1988-1992. Designed gas main relocations in conjunction with road improvement projects. Coordinated projects with governmental agencies and consultants. Calculated and evaluated stresses on buried and exposed pipelines. Developed company excavation shoring standards in compliance with OSHA Subpart P regulations.

NATIONAL ENGINEERING & CONTRACTING COMPANY, Cincinnati, Ohio, **Engineer/Survey Crew Chief, U.S. Army Corps of Engineers Mill Creek Flood Protection Project**, 1986-1988. Led and executed construction layout of \$20M project, cross-sectioning and verification of quantities, layout of new railroad bridge, shoring walls, concrete slope paving, U-walls, and channel bottom.

INDIANA MICHIGAN POWER COMPANY (AEP), Fort Wayne, Indiana, Promoted to **Transmission Engineer** / Promoted to **Civil Engineer / Right-of-Way Agent**, 1984-1986. Developed and analyzed budget items, bid packages, procedures, and specifications for construction and maintenance activities for 69 kV to 765 kV projects. Supervised work of two survey crews. Prepared legal descriptions and researched courthouse records. Completed preliminary plan and profile survey work for 138 kV line to serve new GM truck plant. Performed liaison role between construction crews and landowners on electric transmission line projects. Settled damage claims as part of field organization on 90-mile 765 kV line construction project.

## EDUCATION

XAVIER UNIVERSITY, Cincinnati, Ohio  
**Master of Business Administration**

PURDUE UNIVERSITY, West Lafayette, Indiana  
**Bachelor of Science in Civil Engineering**  
**Bachelor of Science in Land Surveying**

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## LICENSURE

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*Registered Professional Engineer (Civil) in Ohio and Indiana (active)*  
*Professional Land Surveyor-in-Training (inactive)*

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## COMMUNITY INVOLVEMENT

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- Past President of Harrison Girls Softball Organization for 3 years; also led fund-raising for 7 years
- Girls' summer slow pitch and fast pitch softball coach for 10 years
- Girls' recreational and CYO basketball coach for 6 years
- Boys' summer baseball coach for 10 years
- Boys' recreational and CYO basketball coach for 10 years

**JOHN T. STENGER, P.E.**  
**VICE PRESIDENT AND COO**  
**OHIO VALLEY GAS CORPORATION**

John T. Stenger is a senior energy utility industry executive with a proven record of leadership, accomplishment, problem-solving, and process improvement over a 38-year career in the natural gas utility industry. He is driven, passionate, and dedicated to business success and prudent operations management. He is experienced in many aspects of utility operations, including regulatory and legislative relations; customer service, meter reading, and billing; engineering; safety compliance; field operations; and natural gas supply and procurement.

As Vice President and Chief Operating Officer of Ohio Valley Gas, John is responsible for OVG's district and field operations, customer service, meter reading and billing, gas supply, and OVG's regulatory affairs.

Prior to joining OVG, John served as President and General Manager of the Sycamore Gas Company, responsible for all aspects of the natural gas utility since December 2019. Prior to Sycamore, John was the founder and President of Premier Energy Services, a full-service natural gas utility construction and operations service provider. Initially as Sycamore's Vice President of Operations, and then as a consultant to Sycamore, John had been responsible for Sycamore's engineering and operations since it was purchased from Cinergy (now Duke Energy), including spearheading the transition to private ownership in 2004. At the peak of its operations under John's ownership, Premier had 165 employees providing construction services for many utilities, including Duke Energy, CenterPoint Energy/Vectren, Louisville Gas & Electric, and Columbia Gas of Ohio.

Prior to Premier, John was President and part-owner of the Oxford Natural Gas Company in Oxford, OH; and for thirteen years, held managerial and engineering positions at Cinergy and the Cincinnati Gas & Electric Company. Prior to CG&E, he spent two years in the heavy highway industry as an engineer. Finally, he began his professional career for two years as an engineer and right-of-way agent for the Indiana Michigan Power Company (AEP) in Fort Wayne, IN, working on transmission line projects ranging from 69 kV to 765 kV.

John graduated from Purdue University with Bachelor of Science degrees in Civil Engineering and Land Surveying. He also holds a Master of Business Administration degree from Xavier University in Cincinnati, OH. He is a registered Professional Engineer in Indiana and Ohio.

**Gregory A Bailey** [greg.bailey@ovgas.com](mailto:greg.bailey@ovgas.com) | (765) 914-5325

## **Professional Summary**

Results-driven gas utility leader with over **14 years** of natural gas design and implementation experience at Ohio Valley Gas Corporation. Proven ability to oversee gas distribution system design, ensure regulatory compliance, manage construction and maintenance activities, and lead teams with a primary focus on safety. Recognized for strong problem-solving skills, attention to detail, calm decision-making under pressure, and recognized as an industry leader in the Indiana natural gas field. Responsible to support all districts in maintaining and improving OVG's distribution system through regulator station design, meter set design, main extension and replacement design, emergency response, and providing oversight and direction for compliance activities.

## **Professional Experience**

**Ohio Valley Gas Corporation** *Various engineering roles leading to Vice President and Chief Engineer August 2011 – Present* (14+ years)

- Maintain the gas distribution system in full compliance with O&M, Operator Qualification (OQ), and Safety Plans, with safety as the primary focus in all decision-making.
- Serve as key 24/7 emergency responder; direct response activities, provide guidance, remotely monitor situations as needed to protect public safety and system integrity, and notify regulatory agencies as required.
- Oversee preparation of engineering drawings, blueprints, specifications, work orders, and accurately estimate required materials and manpower.
- Oversee Operation Qualification program to ensure compliance.
- Oversee Safety Program.
- Troubleshoot operational or project issues to ensure that districts have solutions.
- Provide assistance to field personnel during construction, maintenance, and compliance activities.
- Oversee and continually improve GIS mapping systems.
- Develop, mentor, and grow direct reports through targeted education, training, and ongoing coaching to build skills and career progression.
- Ensure regulatory code compliance by continually educating field personnel.
- Serve as a member of and contributor to the Indiana Energy Association Pipeline Safety Committee.
- Gas Technology Institute-Registered Gas Distribution Professional.
- Lead pipeline safety audits with Indiana Utility Regulatory Commission and Public Utilities Commission of Ohio
- Experienced in providing testimony in IURC Causes.

## Key Competencies & Strengths

- **Staff Management & Delegation:** Proven ability to achieve significant results through others while maintaining high standards.
- **Safety Leadership:** Deep commitment to safety protocols and regulatory compliance in all gas distribution activities.
- **Project & Resource Management:** Skilled in design, material estimation, and regulatory compliance of complex utility construction and replacement projects.
- **Emergency Response:** Calm and decisive under pressure with 24/7 availability for gas emergencies.
- **Problem Solving & Attention to Detail:** Strong analytical skills applied to blueprints, operational issues, and continuous improvement.
- **Communication & Teamwork:** Excellent written and oral communication; active listener who builds collaborative, high-trust teams.
- **Adaptability:** Flexible and versatile in adapting to changing regulations.
- **Work Ethic:** Hard-working and motivated, with an unwavering commitment to safety.

# Jason D. Owens, CPA

jd.owens@ovgas.com

## PROFESSIONAL PROFILE

Certified Public Accountant and regulated utility finance leader with 15+ years of experience across financial reporting, ledger management, budgeting, forecasting, data analytics, and utility regulatory management.  
Controller for Ohio Valley Gas Corporation, responsible for financial operations of the parent company and five subsidiaries, with direct experience in merger and acquisition accounting and regulated utility reporting considerations.  
Academic and professional contributor through service as Chair of the Faculty Liaison and Curriculum Committee for the Accounting Advisory Board and invited keynote speaking engagements at Ball State University.

## CORE COMPETENCIES

Regulated Utility Accounting	ASC 980 / FERC Compliance	Merger & Acquisition Accounting	Regulatory Filings
Financial Reporting & Analysis	Treasury & Bank Financing	Budgeting & Forecasting	Audit & Accruals
AP / AR / Ledger Management	Tax Compliance	Data Analytics	Team Leadership

## PROFESSIONAL EXPERIENCE

### Controller, Ohio Valley Gas Corporation

2021 - 2026

Led key financial and accounting workstreams for the merger and acquisition transaction involving four legal entities.  
Lead financial operations for the parent company and five subsidiaries, including treasury management, accounts payable, accounts receivable, reporting, data analytics, audit, and accruals in compliance with ASC 980 and FERC.  
Contribute direct merger and acquisition accounting experience within a regulated utility environment, including accounting analysis, reporting considerations, and alignment with regulatory accounting requirements.  
Lead development of regulatory filings, including TDSIC, Commission Reports, GRC, and related reporting.  
Administer the OVG stock plan, 401(k) and financial audit, tax compliance, and bank financing support.  
Manage five employees directly and two employees indirectly, supporting accountability, process discipline, and cross-functional finance execution.

### Senior Accountant, J.P. Kane & Co., LLC

2020 - 2021

Developed the firm's first advisory practice, expanding client service capabilities beyond traditional compliance work.  
Prepared individual, corporate, partnership, and gift tax returns while supporting tax planning and client advisory needs.  
Provided compilation services, software consultation, and payroll review.

### Operations Manager, Wallsource, LLC, Partnership within D.L. Couch Wallcovering

2018 - 2020

Managed operations for a partnership with \$10M in annual sales, including accounting for more than 1,000 patterns and 10,000 colorways warehoused on location.  
Led three employees across customer service and purchasing functions.

### Undergraduate Accounting Advisor & International Business Advisor, Ball State University

2014 - 2017

Advised students on course planning, degree progression, and academic compliance.  
Guided students in aligning personal, departmental, college, university, and state goals.

### Instructor, Paul Parkinson Department of Accounting, Ball State University

2012 - 2016

Instructed financial and managerial accounting courses.

### Adjunct Faculty, Ivy Tech Community College & Ball State University

2011 - 2014

Delivered college-level accounting instruction in adjunct faculty capacity.

### Administrative Consultant & Assistant Credit Manager, D.L. Couch Wallcovering

2011 - 2012

Supported administrative and credit management functions.

## EDUCATION

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Master of Science, Accounting, Ball State University	2011
Bachelor of Science, Accounting, Ball State University	2010
Minor, Business Information Technology, Ball State University	2010

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## PROFESSIONAL ENGAGEMENT & ASSOCIATIONS

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Chair, Faculty Liaison and Curriculum Committee, Ball State Accounting Advisory Board	2021 - 2026
Member, Ball State Accounting Advisory Board	2012 - 2026
Member, American Institute of Certified Public Accountants (AICPA)	2020 - 2026
Member, Indiana CPA Society (INCPAS)	2020 - 2026

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# **WILLIAM J. SIMPSON**

Jeff.Simpson@OVGAS.com  
(812) 608-2614

## **SUMMARY**

Dedicated pipeline worker with 17+ years of experience installing and maintaining pipelines for Ohio Valley Gas. Seeking to use pipeline experience to bring value to and grow with Ohio Valley Gas as a Superintendent.

## **RELEVANT SKILLS**

- Operator Qualified (OQ) for 17+ years on many tasks associated with pipeline installation and maintenance.
- Adaptability to perform a broad range of tasks to complete a given job.
- Ability to delegate needed tasks to employees.
- Communication skills to interact effectively with employees.
- Capable of learning and using new technologies implemented into pipeline management.
- Knowledge of OQ standards and procedures for pipeline installation and management.
- Ability to problem solve on the job and troubleshoot issues as they arise.
- Attentive to safety and knowledgeable of safety standards.
- Flexibility to accept change in the workplace.
- CDL has been maintained for 15+ years.

## **PROFESSIONAL EXPERIENCE**

### **Ohio Valley Gas, February 2009-Present**

- Roles have included: construction crew member, field service tech, construction inspector and Superintendent
- Maxwell Leadership Class 2026.
- Involvement in projects that required safety and time management as top priorities.
- Experience restoring service during several outages that impacted 10-120 customers.
- Experience with IURC Pipeline Safety onsite inspections and compliance.
- Worked with others to successfully complete services and main extensions.
- Was part of a team that uprated existing mains:
  - Tell City to Troy Trunk Line: Uprated from 125 to 145 psig.
  - Troy town system: Uprated from 25 to 60 psig.
  - Gatchel system: Uprated from 40 to 60 psig.
- Inspected several low-pressure replacement projects.

## **Certifications**

- OSHA 10, OSHA 30
- UCSC Corrosion 1 and 2.
- EWN Operator Qualifications.

**OTHER**

- Would like to help grow OVG's customer base.
- Customer and employee safety is a top priority.
- Willing to travel for job related duties, training, etc.

**Todd Heck** [todd.heck@ovgas.com](mailto:todd.heck@ovgas.com) | (812) 608-2490

## **Professional Summary**

Results-driven gas utility leader with over **32 years** of progressive experience at Ohio Valley Gas Corporation. Proven ability to oversee gas distribution system operations, ensure regulatory compliance, manage construction and maintenance activities, and lead teams with a primary focus on safety. Recognized for strong problem-solving, attention to detail, calm decision-making under pressure, and developing high-performing teams in a small-town, service-oriented environment. Ready to support the District Superintendent in maintaining and improving OVG's distribution system through main extensions, replacements, services, and timely compliance activities.

## **Professional Experience**

**Ohio Valley Gas Corporation** *Various progressively responsible roles leading to Assistant Superintendent / Distribution Operations* **February 1994 – Present** (32+ years)

- Maintain the gas distribution system in full compliance with O&M, Operator Qualification (OQ), and Safety Plans, with safety as the unwavering primary focus in all operations and decision-making.
- Serve as key 24/7 emergency responder; personally respond to gas emergencies or direct response activities and remotely monitor situations as needed to protect public safety and system integrity.
- Manage, coordinate, and schedule construction project activities, mandated compliance surveys, leak surveys, and other work for OQ-qualified outdoor personnel as directed by the Superintendent.
- Analyze engineering drawings, blueprints, specifications, work orders, and material safety data sheets (MSDS) to effectively plan job layouts, assembly sequences, and accurately estimate required materials and manpower.
- Conduct inspections of work progress, equipment, contractors, and job sites to verify adherence to safety standards and job specifications.
- Order and requisition materials and supplies; ensure accurate and timely recording of personnel and operational data on all required forms and electronic systems.
- Troubleshoot operational or project issues on the spot while recommending solutions for long-term process improvements.
- Provide hands-on assistance to field personnel during construction, maintenance, and compliance activities.
- Develop, mentor, and grow direct reports through targeted education, training, and ongoing coaching to build skills and career progression.
- Foster a collaborative, merit-based, safety-focused team culture characterized by reliability, flexibility, respect, and going above and beyond to serve customers and the organization.

## Key Competencies & Strengths

- **Staff Management & Delegation:** Proven ability to achieve significant results through others while maintaining high standards.
- **Safety Leadership:** Deep commitment to safety protocols and regulatory compliance in all gas distribution activities.
- **Project & Resource Management:** Skilled in forecasting, scheduling, material estimation, and coordinating complex utility construction and replacement projects.
- **Emergency Response:** Calm and decisive under pressure with 24/7 availability for gas emergencies.
- **Problem Solving & Attention to Detail:** Strong analytical skills applied to blueprints, field issues, and continuous improvement.
- **Communication & Teamwork:** Excellent written and oral communication; active listener who builds collaborative, high-trust teams.
- **Adaptability:** Flexible and versatile in a dynamic utility environment with a small-town, customer-friendly approach.
- **Work Ethic & Growth Mindset:** Hard-working, motivated, forward-looking, and dedicated to continuous learning and teaching others.

## **John M. Gebhard**

[john.gebhard@ovgas.com](mailto:john.gebhard@ovgas.com)  
(812) 548-8485 Tell City, IN

**Professional Summary** Dedicated District Manager with a proven track record of delivering key outcomes in customer growth and retention, employee development, operational efficiency, and positive community engagement at Ohio Valley Gas. Excel at building effective relationships, coaching team members, providing performance feedback, delegating responsibilities, and making sound decisions under pressure. Former EMS Director and Certified Flight Paramedic with 18+ years of leadership in high-stakes environments, emphasizing safety, integrity, accountability, and results. Committed to representing Ohio Valley Gas positively while driving continuous improvement and organizational growth.

## **Professional Experience**

**District Manager** Ohio Valley Gas Corporation, Tell City, IN 2023 – Present

- Own the customer experience by driving customer growth and retention through proactive engagement and high-quality service delivery.
- Lead a team of 13 employees, focusing on growing our people through cross-training, coaching, skill development, and building effective relationships.
- Improve operational efficiency in district operations via comprehensive cross-training, process optimization, and delegation that increases organizational capacity.
- Actively engage in community affairs and economic development initiatives, maintaining strong working relationships with municipal and county authorities while promoting a positive image of Ohio Valley Gas.
- Conduct thorough structured interviews to hire top talent and hold team members accountable through regular performance feedback and coaching.
- Foster a culture of honesty, integrity, and results-orientation while confidently making decisions under pressure and adapting to change.

**Utility Worker** Ohio Valley Gas Corporation, Tell City, IN 2020 – 2023

- Executed pipeline installation, maintenance, and repair with a strong emphasis on safety, regulatory compliance, and operational standards.
- Supported efficient daily district operations while delivering reliable service to residential, commercial, and industrial customers.

**Perry County EMS Director / Paramedic** Perry County EMS & Air Evac Lifeteam, Tell City, IN area 2002 – 2020 (18 years total healthcare/EMS experience)

- Directed EMS operations managing personnel, budgets, staffing, resources, and emergency response while developing team capabilities under pressure.
- Served as Certified Flight Paramedic for 8 years, providing critical care in fast-paced aeromedical environments and demonstrating strong decision-making and results orientation.
- Delivered advanced patient care as a Paramedic/EMT and ensured compliance with state and federal regulations.

### **Certified Indiana Primary Instructor** Indiana EMS Training Programs During EMS tenure

- Designed and delivered EMT training courses, coaching and developing new personnel in clinical skills, safety, and professional standards.

### **Foundry Worker** Waupaca Foundry (Plant 5), Tell City, IN 2000 – 2004

- Maintained safety protocols and quality standards in a demanding industrial environment.

### **Education Associate of Applied Science – Paramedic Science** Ivy Tech Community College, Indiana

#### **Certifications & Licenses**

- OSHA 10 Certification

#### **Key Skills**

- Customer Growth & Retention
- Employee Development & Coaching
- Operational Efficiency & Cross-Training
- Community Engagement & Relationship Building
- Performance Feedback & Accountability
- Delegation & Team Leadership
- Safety, Compliance & Regulatory Adherence
- Decision-Making Under Pressure
- Results-Oriented Leadership

**DANNA R. TATE**

Cannelton, IN 47520 • 812.619.6500 • danna.tate@ovgas.com

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**PROFESSIONAL SUMMARY**

Detail-oriented and highly organized utility professional with experience supporting operational, administrative, and gas supply functions within a regulated environment. Proven ability to manage complex data, ensure accuracy in reporting and reconciliation, and support cross-functional communication. Currently serving in a dual role as **Office Manager** and **Gas Supply Analyst**, recognized for reliability, integrity, and the ability to manage multiple priorities efficiently. Actively participating in a company-directed **Leadership Development Program** focused on strengthening leadership, communication, and strategic decision-making.

Previous experiences in customer service and small business ownership shows a strong foundation in accountability, communication, and operational management.

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**CORE COMPETENCIES**

- Data Analysis, Reconciliation & Reporting with strong attention to accuracy and accountability
  - Gas Supply Coordination & EBB Navigation
  - Recordkeeping & Regulatory Documentation
  - Microsoft Office Suite (Excel, Word, Outlook, PowerPoint)
  - Inventory & Cost Tracking
  - Cross Department Collaboration & Communication
  - Process Improvement, Problem Solving & Independent Decision-Making
  - Customer Service Excellence
  - Organizational Leadership, Time Management & Multi-Role Prioritization
  - Adaptable, reliable, and proactive in supporting operational and strategic initiatives
- 

**PROFESSIONAL EXPERIENCE**

**Ohio Valley Gas** — *Office Manager / Gas Supply Analyst*

**March 2024 – Present**

Provide operational, administrative, and gas supply support within a utility environment, ensuring accuracy, compliance, and efficiency.

### **Office Manager**

- Oversee administrative operations including billing support, customer accounts, and documentation
- Maintain accurate records of customer usage and financial transactions
- Reconcile daily financials, payments, and account discrepancies
- Coordinate cross-department communication for process alignment
- Utilize Excel and internal systems for tracking and reporting

### **Gas Supply Analyst (Effective January 2026)**

- Manage gas supply activities using supplier Electronic Bulletin Boards (EBBs)
  - Support nomination tracking, and documentation
  - Ensure timely and accurate data entry and reporting
  - Assist with regulatory compliance requirements
  - Support process efficiency and data accuracy initiatives
- 

### **Carvana — *Verifications Advocate***

#### **April 2021 – July 2023**

- Verified financial, identification, and compliance documentation
- Resolved discrepancies through detailed review and communication
- Maintained performance in a high-volume environment

### **Circle S Marts — *General Manager***

#### **December 2017 – February 2019**

- Managed operations including inventory, scheduling, and payroll
  - Conducted financial reconciliations and reporting
  - Supervised staff and ensured operational accuracy
- 

## **EDUCATION**

### **Western Governors University**

Bachelor of Science, Business – Human Resource Management

### **Ivy Tech Community College**

Associate Degree, General Studies

Certificate in Business Operations, Applications, and Technology

Phi Theta Kappa Honor Society

# **Exhibit 5**

Valley Gas, Inc.'s

2025 financial records

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Title Page

	Name of Respondent	Addr Line 1	Addr Line 2	City	State	Zip
Class C and D Natural Gas Companies						
Annual Report of						
Respondent	Valley Gas, Inc.	401 S First Street	PO BOX 366	Irvington	KY	40146

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**

**Principal Payment and Interest Information**

	Amount	Yes/No
Amount of Principal Payment During Calendar Year		
Is Principal Current?		
Is Interest Current?		

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No	Y	
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		
Compilation		
Review		X
Please enclose a copy of the accountant's report with annual report.		

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Additional Information Required

Case Num	Date	Explain

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

General Information 1 - 3 (Ref Page: 1)

	Name	Address		City	State	Phone
Give the location, including street and number, and TELEPHONE NUMBER of the principal office in KY.						
principal office in KY	Valley Gas, Inc	401 S First Street	PO Box 366	Irvington	KY	(270) 547-2455
Name, title, address and telephone number with area code of the person to be contacted concerning this report						
	Kerry Kasey, President	401 S First Street	PO Box 55	Irvington	KY	
Give name and title of officer having custody of the books of account						
address of office and telephone number with area code where the books of account are kept						
	Kerry Kasey, President	401 S First Street	PO Box 366	Irvington	KY	(270) 547-2455

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**

**General Information 4,5 (Ref Page: 1)**

List

Name of State under the laws of which respondent is incorporated and date of incorporation. If incorporated under a special law, give reference to such law.      Kentucky 5/4/1962

If respondent controls or is controlled by any other corporation, business trust or similar organization, give a concise explanation of the manner and extent of control.

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

General Information 6. (Ref Page: 1)

Last Name	First Name	Percent Ownership	Bus. Address
Give the names and address of the ten major stockholders of the respondent and the voting powers of each at the end of the year.			
Kasey	Kerry	50.0000	401 S First Street, Irvington, KY 40146
Kasey	Kevin	50.0000	401 S First Street, Irvington, KY 40146

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

General Information 7. (Ref Page: 1)

	Count
Number of Full-time employees	2
Number of Part-time employees	0

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

General Information 8. (Ref Page: 1)

City or Town	Community	County
Irvington		Breckinridge

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Principal Officers (Ref Page: 1)

Title	Last Name	First Name	Percent Ownership	Bus. Address	Salary or Fee
President	Kasey	Kerry	50.0000	401 S First Street, Irvington, KY 40146	\$0.00
Vice President	Kasey	Kevin	50.0000	401 S First Street, Irvington, KY 40146	\$0.00

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Balance Sheet - Assets and Other Debts (Ref Page: 2)**

	Balance First of Yr	Balance End of Yr
<b>UTILITY PLANT</b>		
Utility Plant (101-107, 114, 116)	\$449,638.71	\$454,389.65
Less: Accum. Prov. for Depr., Depl., and Amortization (108,111,115)	\$375,712.89	\$382,066.51
Net Utility Plant	\$73,925.82	\$72,323.14
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Non-Utility Property-Net (121-122)		
Other Investments (124)		
Special Funds (128)		
Total Other Property and Investments		
<b>CURRENT AND ACCRUED ASSETS</b>		
Cash (131)	\$51,759.83	\$68,334.16
Temporary Cash Investments (136)		
Notes Receivable (141)		
Customer Accounts Receivable (142)	\$25,904.36	\$28,074.49
Other Accounts Receivable (143)		
Accum. Prov. For Uncollectible Accts - CR (144)		
Plant Materials and Operating Supplies (154)		
Gas stored - Current (164.1)	\$17,959.42	\$44,126.85
Prepayments (165)		
Miscellaneous Current and Accrued Assets (174)		
(174)		
Total Current and Accrued Assets	\$95,623.61	\$140,535.50
<b>DEFERRED DEBITS</b>		
Unamortized Debt Expense (181)		
Extraordinary Property Losses (182.1)		
Miscellaneous Deferred Debits (186)		
Def. Losses From Disposition of Util. Plt. (187)		
Unamort. Loss on Reacquired Debt (189)		
Accum. Deferred Income taxes (190)		
Unrecovered Purchased Gas Costs (191)		
Total Deferred Debits		

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025  
Balance Sheet - Assets and Other Debts (Ref Page: 2)

	Balance First of Yr	Balance End of Yr
TOTAL ASSETS AND OTHER DEBITS	\$169,549.43	\$212,858.64

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Balance Sheet - Liabilities and Other Credits (Ref Page: 3)**

	Balance First of Yr.	Balance End of Yr.
<b>PROPRIETARY CAPITAL</b>		
Capital Stock Issued (201)	\$818,647.79	\$818,647.79
Preferred Stock Issued (204)		
Miscellaneous Paid-In Capital (211)		
Discount on Capital Stock (213)		
Capital Stock Expense (214)		
Appropriated Retained Earnings (215)		
Unappropriated Retained Earnings (216)	(\$936,003.33)	(\$892,718.67)
Reacquired Capital Stock (217)		
Total Proprietary Capital	(\$117,355.54)	(\$74,070.88)
<b>LONG-TERM DEBT</b>		
Bonds (221)		
Advances From Associated Companies (223)		
Other Long-Term Debt (224)		
Total Long-Term Debt		
<b>OTHER NONCURRENT LIABILITIES</b>		
Accumulated Provision for Property Insurance (228.1)		
Accumulated Provision for Injuries and Damages (228.2)		
Accumulated Provision for Pensions and Benefits (228.3)		
Accumulated Miscellaneous Operating Provisions (228.4)		
Total Other Noncurrent Liabilities		
<b>CURRENT AND ACCRUED LIABILITIES</b>		
Notes Payable (231)		
Accounts Payable (232)	\$240,504.67	\$240,287.93
Notes Payable to Associated Companies (233)		
Accounts Payable to Associated Companies (234)		
Customer Deposits (235)	\$44,000.00	\$45,000.00
Taxes Accrued (236)		
Interest Accrued (237)	\$2,400.30	\$1,641.59
Miscellaneous Current and Accrued Liabilities (242)		
Total Current and Accrued Liabilities	\$286,904.97	\$286,929.52
<b>DEFERRED CREDITS</b>		

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Balance Sheet - Liabilities and Other Credits (Ref Page: 3)

	Balance First of Yr.	Balance End of Yr.
Customer Advances for Construction (252)		
Other Deferred Credits (253)		
Accum. Deferred Investment Tax Credits (255)		
Accum. Deferred Income Taxes (281-283)		
Total Deferred Credits		
<b>TOTAL LIABILITIES AND OTHER CREDITS</b>	\$169,549.43	\$212,858.64

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Analysis of Gas Utility Plant and Accumulated Provisions for Depr., Depletion and Amort. (Ref Page: 4)

	Amount
Gas Plant In-Service - Classified (From pg 5 line 42) (101)	\$454,389.65
Property Under Capital Leases (101.1)	
Gas Plant Purchased or Sold (102)	
Completed Construction Not Classified (106)	
Total	\$454,389.65
Gas Plant Leased to Others (104)	
Gas Plant Held for Future Use (105)	
Construction Work in Progress - Gas (107)	
Gas Plant Acquisition Adjustments (114)	
Other Gas Plant Adjustments (116)	
Total Utility Plant (fwd to Balance Sheet pg 1 Utility Plant (101-107,114,116))	\$454,389.65
Less:	
Accumulated Provision for Depreciation of Gas Utility Plant (108)	\$382,066.51
Accumulated Provision for Amortization and Depletion of Gas Utility Plant (111)	
Accumulated Provision for Amortization of Gas Plant Acquisition Adjustments (115)	
Total (Forward to Balance Sheet pg 1 Line: Less:(108,111,115))	\$382,066.51
Net Utility Plant (fwd. to Balance Sheet - Line Net Utility Plant)	\$72,323.14
Detail of Accumulated Provision for depreciation, Depletion and Amortization of Gas Utility Plant	
In Service:	
Depreciation	\$382,066.51
Depletion	
Amortization	
Total - In Service	\$382,066.51
Leased to Others:	
Depreciation	
Depletion	
Amortization	
Total - Leased to Others	
Held for Future Use:	
Depreciation	
Amortization	
Total - Held for Future Use	

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Analysis of Gas Utility Plant and Accumulated Provisions for Depr., Depletion and Amort. (Ref Page: 4)

	Amount
Amortization of Gas Plant Acquisition Adjustments	
<b>TOTAL ACCUMULATED PROVISIONS (Same as line 15 above)</b>	<b>\$382,066.51</b>

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Gas Utility Plant In Service (Ref Page: 5)

	Balance First of Year (b)	Additions (c)	Retirements (d)	Adj.-Inc. or Dec (e)	Balance End of Year (f)
Intangible Plant (301-303)					
Gas Prod. Plant (304-363)					
TRANSMISSION PLANT					
Land and land Rights (365.1)					
Rights of Way (365.2)					
Structures and Improvements (366)					
Mains (367)					
Compressor Station Equipment (368)					
Measure and Regulating Station Equipment (369)					
Communication Equipment (370)					
Other Equipment (371)					
Total Transmission Plant					
DISTRIBUTION PLANT					
Land and Land Rights (374)	\$1,094.00	\$0.00	\$0.00	\$0.00	\$1,094.00
Structures and Improvements (375)					
Mains (376)	\$224,898.32	\$0.00	\$0.00	\$0.00	\$224,898.32
Compressor Station Equipment (377)					
Meas. and Regulating Station Equip. General (378)					
Meas. and Regulating Station Equip. City Gate (379)					
Services (380)					
Meters (381)	\$90,141.89	\$0.00	\$0.00	\$0.00	\$90,141.89
Meter Installations (382)					
House Regulators (383)	\$9,962.78	\$0.00	\$0.00	\$0.00	\$9,962.78
House Regulator Installations (384)					
Ind. Meas. and Regulating Station Equipment (385)					

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Gas Utility Plant In Service (Ref Page: 5)

	Balance First of Year (b)	Additions (c)	Retirements (d)	Adj.-Inc. or Dec (e)	Balance End of Year (f)
Other Prop. On Customers Premises (386 )					
Other Equipment (387)	\$22,665.20	\$4,750.94	\$0.00	\$0.00	\$27,416.14
Total Distribution Plant	\$348,762.19	\$4,750.94	\$0.00	\$0.00	\$353,513.13
<b>GENERAL PLANT</b>					
Land and Land Rights (389)					
Structures and Improvements (390)					
Office Furniture and Equipment (391)	\$43,977.82	\$0.00	\$0.00	\$0.00	\$43,977.82
Transportation Equipment (392)					
Stores Equipment (393)					
Tools, Shop and Garage Equipment (394)					
Laboratory Equipment (395)					
Power Operated Equipment (396)	\$55,525.80	\$0.00	\$0.00	\$0.00	\$55,525.80
Communications Equipment (397)	\$1,372.90	\$0.00	\$0.00	\$0.00	\$1,372.90
Miscellaneous Equipment (398)					
Other Tangible Plant (399)					
Total General Plant	\$100,876.52	\$0.00	\$0.00	\$0.00	\$100,876.52
<b>TOTAL GAS PLANT IN SERVICE</b>	<b>\$449,638.71</b>	<b>\$4,750.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$454,389.65</b>

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Accumulated Provision for Depreciation, Depletion and Amortization of Gas Utility Plant (Ref Page: 6)

	Amount
Balance Beginning of Year	\$375,712.89
Accruals for Year:	
Depreciation	\$6,353.62
Depletion	
Amortiation	
Other Accounts (Detail)	
Total Accruals for Year	\$6,353.62
Credit adjustments (describe) :	
Total Credits for the year	
Book Cost of Plant Ret. (same as Pg 5 line 42)	
Add: Cost of Removal	
Net Charges for Plant Retired	
Less: Salvage	
Net charges for Plant Retired	
Debit Adjustments (describe):	
Total Debit Adjustments for Year	
Balance End of Year	\$382,066.51

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Capital Stock (Ref Page: 6)

Class and Series (a)	No Shares Auth(b)	Par Val per share(c)	Stated Val of NonPar(d)	Outstanding Shares (e)	Outstanding Amount (f)
Common	1,000	\$0.00	0.0000	0	\$818,647.79

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Long-Term Debt (Ref Page: 7)

Class and Series	Orig. Issue Amt	Date of Issue (b)	Date of Maturity (c)	Outstanding Balance	Interest Rate (e)	Interest Amt (f)
List each Original Issue Amount Class and Series of Obligation						
Total						

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Notes Payable (Ref Page: 7)

Name of Payee (a)	Date Of Note (b)	Date of Maturity (c)	Interest Rate (d)	Balance End of Year (e)
Total				

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Interest Accrued (Ref Page: 7)

Description of Obligation (a)		Int. Accr. Balance First of Yr	Int. Accr. During Yr (c)	Int. Paid During Yr (d)	Int. Accr. Balance End of Yr
Long Term Debt					
Note Payable					
Customer Deposits	Interest on Deposits	\$2,400.30	\$1,641.59	\$2,400.30	\$1,641.59
Other					
Total		\$2,400.30	\$1,641.59	\$2,400.30	\$1,641.59

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025  
Other Current and Accrued Liabilities (Ref Page: 8)

Acct	Description	Amount
Total		

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Statement of Retained Earnings for the Year (Ref Page: 8)

Item (a)	acct	This Year (b)	Last Year (c)
UNAPPROPRIATED RETAINED EARNINGS (216)			
Balance Beginning of Year		(\$936,003.33)	(\$891,679.42)
Balance Transferred from Income (433)		\$43,284.66	(\$44,323.91)
Miscellaneous Credits (specify Acct and Title)			
Total Credits to Unapprop. Retained earnings			
Dividends Declared - Preferred Stock (437)			
Dividends Declared - Common Stock (438)			
Adjustments to Retained Earnings (439)			
Miscellaneous Debits (Specify Acct No. and title)			
Total Debits to Unapprop. Retained Earnings			
Net Addition to Unapprop. Retained Earnings		\$43,284.66	(\$44,323.91)
Balance End of Year		(\$892,718.67)	(\$936,003.33)

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Statement of Income for the Year (Ref Page: 9)**

Description	Average No. Customers (b)	MFC of Nat. Gas sold (c)	Amount (d)
<b>OPERATING REVENUES</b>			
Residential Sales (480)	421	24,958	\$207,288.51
Commercial and Industrial Sales (481)	50	9,660	\$79,910.58
Interdepartmental Sales (484)			
Total Sales to Ultimate Consumers	471	34,618	\$287,199.09
Sales for Resale (483)			
Total Gas Service Revenues	471	34,618	\$287,199.09
<b>OTHER OPERATING REVENUES</b>			
Forfeited Discounts (487)			\$6,492.80
Miscellaneous Service Revenues (488)			\$87,582.50
Revenues From Transportation of Gas of Others (489)			
Revenues From Natural Gas Processed by Others (491)			
Rent From Gas Property (493)			
Other Gas Revenues (495)			
Total Other Operating Revenues			\$94,075.30
Total Gas Operating Revenues			\$381,274.39
<b>OPERATING EXPENSES</b>			
Total Gas Operation and Main. Expenses (from pg 11 )			\$331,163.10
Depreciation Expense (403)			\$6,353.62
Amortization and Depletion Expense (from pg 12) (404-407)			
Taxes Other Than Income taxes (from pg 12) (408.1)			(\$1,168.58)
Total Income Taxes-Utility Operations (from pg 12)			
Total Gas Operating Expenses			\$336,348.14
Net Operating Income			\$44,926.25
<b>OTHER INCOME</b>			
Other NonUtility Income - Net (415-418)			
Interest and dividend Income (419)			

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Statement of Income for the Year (Ref Page: 9)

Description	Average No. Customers (b)	MFC of Nat. Gas sold (c)	Amount (d)
Miscellaneous Nonoperating Income (421)			
Other Accounts (Specify Acct. No & Title)			
Total Other Income			
OTHER DEDUCTIONS			
Interest on Long-Term Debt (427)			
Amort. of Debt Discount and Expense (428)			
Other Nonutility Deductions 426.1-426.5			
Other Interest Expense (431)			\$1,641.59
Total Income Taxes Nonutility Operations (from pg 12)			
Other Accounts (Specify Acct. No. and Title)			
Taxes Other than Income Taxes 408.2 (from pg 12)			
Total Other Deductions			\$1,641.59
Net Income			\$43,284.66

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Gas Operation and Maintenance Expenses (Ref Page: 10)**

	Amount (b)
<b>MANUFACTURED GAS PRODUCTION</b>	
Total Acct. 710-742 (Attach Sched by Accounts)	
<b>NATURAL GAS PRODUCTION AND GATHERING</b>	
Total Acct. 750-791 (Attach Sched. by Accounts)	
<b>EXPLORATION AND DEVELOPMENT EXPENSES</b>	
Total Acct. 795-798 (Attach Sched by Accounts)	
<b>STORAGE EXPENSES</b>	
Total Acct. 740-747 (Attach Sched by Account)	
<b>OTHER GAS SUPPLY EXPENSES</b>	
Natural Gas City Gate Purchases (804)	\$187,252.88
Other Gas Purchases (805)	
Purchased Gas Cost Adjustments (805.1)	
Purchased Gas Expenses (807)	
Gas Withdrawn From Storage-Debit (808.1)	
Gas Delivered to Storage-Credit (808.2)	(\$26,167.43)
Gas Used for Other Utility Operations - Credit (812)	
Other Gas Supply Expenses (813)	
Total Other Gas Supply Expenses	\$161,085.45
<b>TRANSMISSION EXPENSES</b>	
Operation Supervision and Engineering (850)	
Compressor Station Labor and Expenses (853)	
Measuring and Regulating Station Expenses (857)	
Transmission and Compression of Gas by Others (858)	
Rents (860)	
Maintenance of Mains (863)	
Maintenance of Compressor Station Equipment (864)	
Total Transmission Expenses	
<b>DISTRIBUTION EXPENSES</b>	
Operation Supervision and Engineering (870)	
Compressor Station Labor and Expenses (872)	
Mains and Services Expenses (874)	\$16,703.26
Measuring and Regulating Station Expenses (875)	

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Gas Operation and Maintenance Expenses (Ref Page: 10)**

	Amount (b)
Meter and House Regulator Expenses (878)	
Other Expenses (880)	
Rents (881)	
Maintenance Supervision and Engineering (885)	
Maintenance of Mains (887)	
Maintenance of Services (892)	
Maintenance of Meters and House Regulators (893)	
Maintenance of Other Equipment (894)	
Total Distribution Expenses	\$16,703.26
<b>CUSTOMER ACCOUNTS EXPENSE</b>	
Meter Reading Labor (902)	
Customer Records and Collection Expenses (903)	
Uncollectible Accounts (904)	
Total Customer Accounts Expense	
<b>CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>	
Miscellaneous Customer Service and Informational Expenses (910)	
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>	
Administrative and General Salaries (920)	\$72,000.00
Office Supplies and Expenses (921)	\$31,729.32
Administrative Expenses Transferred - Credit (922)	
Outside Services Employed (923)	\$37,470.87
Property Insurance (924)	\$11,449.80
Injuries and Damages (925)	
Employee Pensions and Benefits (926)	
Franchise Requirements (927)	
Regulatory Commission Expenses (928)	
Duplicate Charges - Credit (929)	
General Advertising Expenses (930.1)	
Miscellaneous General Expenses (930.2)	\$499.40
Rents (931)	\$225.00
Maintenance of General Plant (932)	
Total Administrative and General Expenses	\$153,374.39

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Gas Operation and Maintenance Expenses (Ref Page: 10)**

	Amount (b)
TOTAL GAS OPERATION AND MAINT. EXPENSES (to pg 9)	\$331,163.10

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Number of Customers - End of Year (Ref Page: 11)**

	<b>Total</b>
Residential (480)	421
Commercial and Industrial (481)	50
Interdepartmental Sales (484)	
Total - Ultimate Consumer	471
Sales for Resale (483)	
Total Gas Service Customers	471

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Taxes Other Than Income Taxes (408) (Ref Page: 12)**

Item (a)		Amount (b)
Payroll Taxes		
Public Service Commission Assessment		\$538.79
Other (Specify)		
	CITY	(\$1,605.23)
	SALES	(\$622.83)
	UTILITY	(\$631.62)
	PROPERTY	\$1,152.31
Total (Same as pg 9, lines 25 and 48)		(\$1,168.58)

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Operating and Non-Operating Income Taxes (Ref Page: 12)**

	Amount (c)
Income Taxes, Utility Operating Income - Federal (409.1)	
Income Taxes, Utility Operating Income - State (409.1)	
Income Taxes, Utility Operating Income - Other (409.1)	
Provision for Deferred Income taxes, Utility Operating Income (410.1)	
Provision for Deferred Income Taxes - Credit, Utility Operating Income (411.1)	
Investment Tax Credit Adjustments, Utility Operations (411.4)	
Total Income Taxes - Utility Operat. Income ( to pg 9, line 26)	
Income Taxes, Other Income and Deductions - Federal (409.2)	
Income Taxes, Other Income and Deductions - State (409.2)	
Income Taxes, Other Income and Deductions - Other (409.2)	
Provision for Deferred Income Taxes, Other Income and Deductions (410.2)	
Provision for Deferred Income Taxes - Credit, Other Income and Deductions (411.2)	
Investment Tax Credit Adjustments, Other Income and Deductions (411.5)	
Total Income Taxes - Nonutility Op. Income ( to pg 9 line 44)	

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Amortization Expense (Ref Page: 12)

	Amount (c)
Amortization and Depletion of Producing Nat Gas Land and Land Rights (404.1)	
Amortization of Other Gas Plant (405)	
Amortization of Gas Plant Acquisition Adjustments (406)	
Amortization of Property Losses (407.1)	
Amortization of Conversion Expenses (407.2)	
Total Amortization Expense (same pg 9 line 24)	

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Sales for Resale Nat Gas (483) (Ref Page: 13)

Utility Name (a)	Point of Delivery (b)	FERC Rate (c)	Appx BTU per cu	MCF Gas Sold(e)	Rev for Year(f)	Ave Rev Per MCF(g)
Total						

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

Gas Purchases (Accts 804,805) (Ref Page: 14)

Name of	Point of	FERC rate(c)	(d)	(e)	(f)	(g)	BTU per cu	MCF of Gas	Amount (j)	cent/MCF (k)
Constellation Energy	Irvington, KY						1,025	40,758	\$187,252.88	5.0000
Total							0	40,758	\$187,252.88	0.0000

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Gas Account - Natural Gas (Ref Page: 15)**

MCF (14.73 psia at 60F)	
<b>GAS RECEIVED</b>	
Natural Gas Produced	
Purchases:	
Natural Gas Purchases (804)	40,758
Other Gas Purchases (805)	
Other Receipts: (Specify)	
Total Receipts	40,758
<b>GAS DELIVERED</b>	
Natural Gas Sales (same as pg 9 col c line 9)	34,618
Other Deliveries: (Specify)	
DELIVERED TO STORAGE	6,140
Total Deliveries	40,758
<b>Unaccounted for Gas</b>	
Natural Gas Used by Respondent	
Total Deliveries and Unaccounted For	40,758

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

CheckList

Item	Value 1	Value 2	Agree	Explain
<b>Balance Sheet Assets and Other Debts (ref pg 2)</b>				
Utility Plant (101-107,114,116) agrees with Analysis of Gas Utility Plant (ref pg 4) Total Utility Plant	454389.65	454389.65	OK	
Net Utility Plant agrees with Analysis of Gas Utility Plant and Accumulated Provisions for Depr, Depletion and Amort. (ref. pg 4) Net Utility Plant	72323.14	72323.14	OK	
Accum. Prov. for Depr., Depletion and Amort (Acct 108-111,115) agrees with Analysis of Gas Utility Plant (ref 4) Accum Prov. for Depr Depletion and Amort.	382066.51	382066.51	OK	
Analysis of Gas Utility Plant and Accumulated Provisions (ref pg 4)				
Line Accum Prov for Depr. Depletion and Amort of Gas Util plant agrees with Line on same page Total Accumulated Provisions	382066.51	382066.51	OK	
Line Gas Plant In-Service agrees with Sched Gas Utility Plant in Service (ref pg 5) Line Total Gas Plant in Service	454389.65	454389.65	OK	
Line (Acct 108-111,115) agrees with Sched Accumulated Provision for Depreciation, Depletion and Amortization (ref pg 6) Balance End of Year	382066.51	382066.51	OK	
Line Total Assets and Other Debits agrees with Balance Sheet - Liabilities and Other Credits (ref pg 3) Line Total Liabilities and Other Credits	212858.64	212858.64	OK	
Balance Sheet Liabilities and Other Credits (ref pg 3)				
Common Capital Stock (Acct 201) plus Preferred Capital stock (Acct 204) agrees with Sched Capital Stock (ref pg 6) Total Col f	818647.79	818647.79	OK	
Line Total Long-Term Debt agrees with Sched Long Term Debt (ref pg 7) Total Col d	0	0	OK	
The sum of Lines Notes Payable (Acct 231) plus Notes Payable (Acct 233) agrees with Sched Notes Payable (ref pg 7) Total col e	0	0	OK	
Line Interest Accrued (Acct 237) agrees with Sched Interest Accrued (ref pg 7) Total Col e	1641.59	1641.59	OK	

6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025

CheckList

Item	Value 1	Value 2	Agree	Explain
Line Other Current and Accrued Liabilities (Acct 242) agrees with Sched Other Current and Accrued Liabilities (ref pg 8) Total	0	0	OK	
Unappropriated Retained Earnings (Acct 216) agrees with Sched Statement of Retained Earnings (ref pg 8) Balance End of Year Col b Statement of Income for the Year (ref pg 9)	-892718.67	-892718.67	OK	
Line Total Gas Operation and Maint. Expenses agrees with Sched Gas Operation and Maintenance Expenses (ref pg 10) Total Amount Col b	331163.10	331163.10	OK	
Line Net Income agrees with Sched Statement of Income Line Balance Transferred from Income (Acct 433) Col b	43284.66	43284.66	OK	
The Sum of Taxes (Acct 408.1) plus Taxes (Acct 408.2) agrees with Sched Taxes Other than Income (ref pg 12) Total Col b	-1168.58	-1168.58	OK	
Line Interest on Long Term Debt ( Acct 427) plus Line Other Interest (Acct 431) agrees with Sched Interest Accrued (ref pg 7) Total Interest Accrued During Year Col c	1641.59	1641.59	OK	
Line Total Income Taxes - Utility Operations agrees with Sched Operation and Non-Operationg Income Taxes (ref pg 12) Total Income Taxes - Utility Operating Income	0	0	OK	
Line Total Income Taxes - NonUtility Operations agrees with Sched Operation and Non-Operationg Income Taxes (ref pg 12) Total Income Taxes - NonUtility Operating Income	0	0	OK	
Line Amortization Expense (404-407) agrees with Sched Amortization Expense (ref pg 12) Total	0	0	OK	
Income Sales for Resale (Acct 483) agrees with Sched Sales for Resale Nat. Gas (ref pg 13) Total Col f Gas Operation and Maintenance Expenses (ref pg 10)	0	0	OK	

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**

**CheckList**

Item	Value 1	Value 2	Agree	Explain
Line Natural Gas Purchases (Acct 804) plus Line Other Gas Purchases (Acct 805) agrees with Sched Gas Account (ref pg 14) Natural Gas Purchases	187252.88	187252.88	OK	
Total SCHED Gas Purchases (Ref pg 14) Line Total MCF of Gas agrees with Natural Gas Purchases SUM of Natural Gas plus Other Gas Purchases	40758	40758	OK	
SCHED Gas Account - Natural Gas (ref pg 15) Line Total Receipts Col b agrees with Sched Gas Account - Natural Gas (ref pg 15) Line Total Deliveries and Unaccounted for Col b	40758	40758	OK	
SCHED Gas Account - Natural Gas (ref pg 15) Line Natural Gas Sales MCF agrees with Sched Statement of Income (ref pg 9) Line Total MCF of Gas Service Revenues	34618	34618	OK	

**6500 Valley Gas, Inc. 01/01/2025 - 12/31/2025**  
**Upload supporting documents**

<b>Document</b>	<b>Description</b>	<b>Supports</b>
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Utility ID: 6500

OATH

Commonwealth of Kentucky )  
County of Breckenridge ) ss:

Kerry Kasey  makes oath and says  
(Name of Officer)

that he/she is President of  
(Official title of officer)

Valley Gas, Inc.  
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2025, to and including December 31, 2025

  
(Signature of Officer)

subscribed and sworn to before me, a NOTARY PUBLIC , in and for  
the State and County named in the above this \_\_\_\_\_

**Daphne G. Whelan**  
Commission ID KYNP31581  
**NOTARY PUBLIC** (Apply Seal Here)  
STATE AT LARGE - KENTUCKY  
My Commission Expires: 07/01/2029

My Commission expires 7-1-29

  
(Signature of officer authorized to administer oath)