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**United States**  
**Securities and Exchange Commission**  
Washington, D.C. 20549

**SCHEDULE 13D**

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to § 240.13d-1(a) and Amendments Thereto Filed Pursuant to § 240.13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Shenandoah Telecommunications Company**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**82312B106**

(CUSIP Number)

**Christopher M. Leininger, Esq.**  
c/o ECP

**40 Beechwood Road**  
**Summit, NJ 07901**

**(973) 671-6100**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**July 30, 2024**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1 Names of Reporting Persons

**ECP ControlCo, LLC**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES**

8 Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **5,815,571**

**EACH**

9 Sole Dispositive Power

**REPORTING**

**PERSON** **0**

**WITH**

10 Shared Dispositive Power

**5,815,571**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**10.0%**

14 Type of Reporting Person

**OO (Limited Liability Company)**

**1** Names of Reporting Persons

**Energy Capital Partners IV, LLC**

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

**Delaware**

**7** Sole Voting Power

**0**

**NUMBER OF  
SHARES**

**8** Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **5,815,571**

**EACH  
REPORTING**

**9** Sole Dispositive Power

**PERSON  
WITH**

**0**

**10** Shared Dispositive Power

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**11** Aggregate Amount Beneficially Owned by Each Reporting Person

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**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares

**13** Percent of Class Represented by Amount in Row (11)

**10.0%**

**14** Type of Reporting Person

**OO (Limited Liability Company)**

1 Names of Reporting Persons

**Energy Capital Partners GP IV, LP**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES**

8 Shared Voting Power

**BENEFICIALLY  
OWNED BY**

**5,815,571**

**EACH  
REPORTING**

9 Sole Dispositive Power

**PERSON  
WITH**

**0**

10 Shared Dispositive Power

**5,815,571**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**10.0%**

14 Type of Reporting Person

**PN**

1 Names of Reporting Persons

**Energy Capital Partners IV-A, LP**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES**

8 Shared Voting Power

**BENEFICIALLY  
OWNED BY**

**5,815,571**

**EACH  
REPORTING**

9 Sole Dispositive Power

**PERSON  
WITH**

**0**

10 Shared Dispositive Power

**5,815,571**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**10.0%**

14 Type of Reporting Person

**PN**

1 Names of Reporting Persons

**Energy Capital Partners IV-B, LP**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES**

8 Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **5,815,571**

**EACH**

9 Sole Dispositive Power

**REPORTING**

**PERSON** **0**

**WITH**

10 Shared Dispositive Power

**5,815,571**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**10.0%**

14 Type of Reporting Person

**PN**

1 Names of Reporting Persons

**Energy Capital Partners IV-C, LP**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES**

8 Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **5,815,571**

**EACH  
REPORTING**

9 Sole Dispositive Power

**PERSON  
WITH**

**0**

10 Shared Dispositive Power

**5,815,571**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**10.0%**

14 Type of Reporting Person

**PN**

**1** Names of Reporting Persons

**Energy Capital Partners IV-D, LP**

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

**Delaware**

**7** Sole Voting Power

**0**

**NUMBER OF  
SHARES**

**8** Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **5,815,571**

**EACH  
REPORTING**

**9** Sole Dispositive Power

**PERSON  
WITH**

**0**

**10** Shared Dispositive Power

**5,815,571**

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

**5,815,571**

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares

**13** Percent of Class Represented by Amount in Row (11)

**10.0%**

**14** Type of Reporting Person

**PN**



1 Names of Reporting Persons

**Energy Capital Partners IV-B (Hill City IP), LP**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

8 Shared Voting Power

**2,452,384**

9 Sole Dispositive Power

**0**

10 Shared Dispositive Power

**2,452,384**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**2,452,384**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**4.5%**

14 Type of Reporting Person

**PN**

**1** Names of Reporting Persons

**ECP Fiber Holdings GP, LLC**

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

**Delaware**

**7** Sole Voting Power

**0**

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

**8** Shared Voting Power

**3,363,187**

**9** Sole Dispositive Power

**0**

**10** Shared Dispositive Power

**3,363,187**

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

**3,363,187**

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares

**13** Percent of Class Represented by Amount in Row (11)

**5.8%**

**14** Type of Reporting Person

**OO (Limited Liability Company)**

**1** Names of Reporting Persons

**ECP Fiber Holdings, LP**

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3** SEC Use Only

**4** Source of Funds (See Instructions)

**OO**

**5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

**Delaware**

**7** Sole Voting Power

**0**

**NUMBER OF  
SHARES**

**8** Shared Voting Power

**BENEFICIALLY**

**OWNED BY** **3,363,187**

**EACH  
REPORTING**

**9** Sole Dispositive Power

**PERSON  
WITH**

**0**

**10** Shared Dispositive Power

**3,363,187**

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

**3,363,187**

**12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares

**13** Percent of Class Represented by Amount in Row (11)

**5.8%**

**14** Type of Reporting Person

**PN**

1 Names of Reporting Persons

**Hill City Holdings GP, LLC**

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

8 Shared Voting Power

**2,452,384**

9 Sole Dispositive Power

**0**

10 Shared Dispositive Power

**2,452,384**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**2,452,384**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**4.5%**

14 Type of Reporting Person

**OO (Limited Liability Company)**

1 Names of Reporting Persons

**Hill City Holdings, LP**

2 Check the Appropriate Box if a Member of a Group

(a)   
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**OO**

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

**Delaware**

7 Sole Voting Power

**0**

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH**

8 Shared Voting Power

**2,452,384**

9 Sole Dispositive Power

**0**

10 Shared Dispositive Power

**2,452,384**

11 Aggregate Amount Beneficially Owned by Each Reporting Person

**2,452,384**

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

**4.5%**

14 Type of Reporting Person

**PN**

**Explanatory Note**

This Amendment No. 1 to Schedule 13D (this “Amendment No. 1”) amends and supplements the statement on Schedule 13D filed with the United States Securities and Exchange Commission on April 8, 2024 (the “Schedule 13D”), relating to the common stock, no par value (the “Common Stock”), of Shenandoah Telecommunications Company (the “Issuer”) whose principal executive office is located at 500 Shentel Way, P.O. Box 459, Edinburg, VA 22824. Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

On July 15, 2024, the ECP Investor acquired 1,398 shares of Series A Preferred Stock (the “PIK Shares”) as a result of a dividend payment in-kind from Shentel Broadband Holding Inc. on the Series A Preferred Stock. The PIK Shares are exchangeable for 57,065 shares of Common Stock.

**Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

*Standstill Waiver*

On July 30, 2024, ECP Management and the Issuer executed a waiver of certain standstill provisions in the Investment Agreement (the “Standstill Waiver”). Matthew DeNichilo, the current ECP Investor Director, may from time to time be granted equity-based compensation (“Director Equity”) for his service as a director of the Issuer. Mr. DeNichilo has entered into an agreement with Energy Capital Partners Management, LP (“ECP Management”), an affiliate of ECP ControlCo, LLC, pursuant to which any Director Equity issued to him will be (i) held on behalf of ECP Management by Mr. DeNichilo, (ii) transferred to ECP Management, (or an affiliate of ECP Management) or (iii) sold by Mr. DeNichilo, in each case, as directed by ECP Management and subject to the same terms, conditions and restrictions applicable to Mr. DeNichilo (such agreement, the “Director Agreement”).

The Standstill Waiver waives, to the extent any Director Equity is issued to Mr. DeNichilo, the acquisition of beneficial ownership by the ECP Investor of such Director Equity pursuant to the Director Agreement; provided that such acquisition of beneficial ownership by the ECP Investor would not reasonably be likely to result in the Issuer, Shentel Broadband Holding, Inc., or any Subsidiary of Shentel Broadband Holding, Inc., taken as a whole, incurring any material increased costs, expenses or obligations under any federal or state law governing the United States telecommunications sector, including without limitation, with respect to foreign ownership.

The forgoing description of the Standstill Waiver does not purport to be complete and is qualified by reference to the full text of the Standstill Waiver, which is filed as an exhibit to this Schedule 13D, and incorporated herein by reference.

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**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b)

The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Common Stock and percentage of shares of Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, as of the date hereof, based on (i) 57,910,280 shares of Common Stock outstanding, which includes, (a) 54,547,093 shares of Common Stock outstanding as of April 26, 2024, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 3, 2024, and (b) 3,363,187 shares of Common Stock issuable upon exchange of 82,398 shares of Series A Preferred Stock held of record by the ECP Investor; and (ii) solely with respect to Hill City IP, Hill City Holdings GP, LLC and Hill City, 54,547,093 shares of Common Stock outstanding as of April 26, 2024, as disclosed in the Issuer's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on May 3, 2024.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
ECP ControlCo, LLC	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV, LLC	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners GP IV, LP	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV-A, LP	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV-B, LP	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV-C, LP	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV-D, LP	5,815,571	10.0%	0	5,815,571	0	5,815,571
Energy Capital Partners IV-B (Hill City IP), LP	2,452,384	4.5%	0	2,452,384	0	2,452,384
ECP Fiber Holdings GP, LLC	3,363,187	5.8%	0	3,363,187	0	3,363,187
ECP Fiber Holdings, LP	3,363,187	5.8%	0	3,363,187	0	3,363,187
Hill City Holdings GP, LLC	2,452,384	4.5%	0	2,452,384	0	2,452,384
Hill City Holdings, LP	2,452,384	4.5%	0	2,452,384	0	2,452,384

The securities reported herein include (i) 3,363,187 shares of Common Stock issuable upon exchange of 82,398 shares of Series A Preferred Stock held of record by the ECP Investor and (ii) 2,452,384 shares of Common Stock held of record by Hill City. The amounts reported in the table above do not include any Director Equity granted to Mr. DeNichilo, as such securities will not vest within 60 days of the date of this filing.

ECP ControlCo, LLC is the managing member of Energy Capital Partners IV, LLC, which is the general partner of Energy Capital Partners GP IV, LP, which is the general partner of each of (i) Energy Capital Partners IV-A, LP, (ii) Energy Capital Partners IV-B, LP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP (the "Funds"). Energy Capital Partners GP IV, LP is also the general partner of Hill City IP. The Funds are the members of ECP Fiber Holdings GP, LLC, which is the general partner of the ECP Investor. Each of (i) Energy Capital Partners IV-A, LP, (ii) Hill City IP, (iii) Energy Capital Partners IV-C, LP, and (iv) Energy Capital Partners IV-D, LP are the members of Hill City Holdings GP, LLC, which is the general partner of Hill City.

The managing members of ECP ControlCo, LLC are Douglas Kimmelman, Andrew Singer, Peter Labbat, Tyler Reeder and Rahman D'Argenio all of whom collectively share the power to vote and dispose of the securities beneficially owned by ECP ControlCo, LLC. As a result of these relationships, each of the foregoing entities and individuals may be deemed to share beneficial ownership of the securities held of record by Hill City and the ECP Investor. Each such individual disclaims beneficial ownership of such securities.

- (c) Except as disclosed in Item 3 and Item 4 herein, the Reporting Persons have not effected any transactions in the Issuer's Common Stock in the past 60 days.
- (d) None.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

Item 4 above summarizes certain provisions of the Standstill Waiver and is incorporated herein by reference. The Standstill Waiver is attached as an exhibit to this Schedule 13D and is incorporated herein by reference.

Except as set forth herein, none of the Reporting Persons or Related Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Materials to be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

Exhibit Number	Description
4	<a href="#">Standstill Waiver, dated July 30, 2024.</a>



**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13D is true, complete and correct.

**Date:** August 1, 2024.

**ECP ControlCo, LLC**

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners IV, LLC**

By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners GP IV, LP**

By: Energy Capital Partners IV, LLC, its general partner

By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners IV-A, LP**

By: Energy Capital Partners GP IV, LP, its general partner

By: Energy Capital Partners IV, LLC, its general partner

By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

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**Energy Capital Partners IV-B, LP**

By: Energy Capital Partners GP IV, LP, its general partner  
By: Energy Capital Partners IV, LLC, its general partner  
By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners IV-C, LP**

By: Energy Capital Partners GP IV, LP, its general partner  
By: Energy Capital Partners IV, LLC, its general partner  
By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners IV-D, LP**

By: Energy Capital Partners GP IV, LP, its general partner  
By: Energy Capital Partners IV, LLC, its general partner  
By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

**Energy Capital Partners IV-B (Hill City IP), LP**

By: Energy Capital Partners IV-B, LP, its general partner  
By: Energy Capital Partners GP IV, LP, its general partner  
By: Energy Capital Partners IV, LLC, its general partner  
By: ECP ControlCo, LLC, its managing member

By: /s/ Christopher M. Leininger

Name: Christopher M. Leininger

Title: Partner and General Counsel

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**ECP Fiber Holdings GP, LLC**By: /s/ Matthew DeNichilo

Name: Matthew DeNichilo

Title: Chief Executive Officer

**ECP FIBER HOLDINGS, LP**

By: ECP Fiber Holdings GP, LLC, its general partner

By: /s/ Matthew DeNichilo

Name: Matthew DeNichilo

Title: Chief Executive Officer

**Hill City Holdings GP, LLC**By: /s/ Jennifer Gray

Name: Jennifer Gray

Title: Executive Vice President and Secretary

**Hill City Holdings, LP**

By: Hill City Holdings GP, LLC, its general partner

By: /s/ Jennifer Gray

Name: Jennifer Gray

Title: Executive Vice President and Secretary

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ENERGY CAPITAL PARTNERS MANAGEMENT, LP  
40 Beechwood Road  
Summit, New Jersey 07901

July 30, 2024

Via e-mail

Shenandoah Telecommunications Company  
500 Shentel Way  
Edinburg, Virginia 22824  
Attention: Derek C. Rieger  
Email: Derek.Rieger@emp.shentel.com

**Re: Request for a Waiver (Standstill Provision)**

Ladies and Gentlemen:

Reference is made to that certain Investment Agreement dated as of October 24, 2023 (the "**Agreement**"), by and among Shenandoah Telecommunications Company, a Virginia corporation ("**Parent**"), Shentel Broadband Holding, Inc., a Delaware corporation and direct, wholly owned Subsidiary of Parent (the "**Company**"), ECP Fiber Holdings, LP, a Delaware limited partnership (the "**Investor**"), and, solely for the purposes set forth therein, Hill City Holdings, LP, a Delaware limited partnership affiliated with the Investor ("**Hill City**"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

With approval of the Board, Parent from time to time pays non-employee members of the Board for service to the Company, which may include Parent Common Stock or other equity- based securities convertible or exchangeable into, or settled in, Parent Common Stock (such Parent Common Stock or other equity-based securities, "**Director Equity**").

Investor is the indirect wholly owned subsidiary of certain investment funds managed by Energy Capital Partners Management, LP ("**ECP**") and its Affiliates. Matthew DeNichilo is the current Investor Director of the Investor and a Partner of ECP or one or more of its Affiliates. As such, Mr. DeNichilo is generally required to remit outside compensation received in such capacity to ECP. To that end, ECP has entered into an agreement with Mr. DeNichilo whereby any Director Equity issued to him will be (i) held on behalf of ECP by Mr. DeNichilo, (ii) transferred to ECP (or an Affiliate of ECP designated in writing to the Company) or (iii) sold by Mr. DeNichilo, in each case, as directed by ECP and subject to the same terms, conditions and restrictions applicable to Mr. DeNichilo (such agreement, the "**Director Agreement**"). Enclosed with this notice as Exhibit A is an execution copy of the Director Agreement.

Pursuant to Section 8.01 of the Agreement, by signing the acknowledgement below, Parent hereby waives (i) the entry into the Director Agreement by Mr. DeNichilo and ECP and (ii) to the extent any Director Equity is issued to Mr. DeNichilo, the acquisition of beneficial ownership by Investor of such Director Equity pursuant to the Director Agreement; provided that such acquisition of beneficial ownership by Investor would not reasonably be likely to result in Parent, the Company or any Subsidiary of the Company, taken as a whole, incurring any material increased costs, expenses or obligations under any federal or state Law governing the United States telecommunications sector, including without limitation, with respect to foreign ownership.

The waiver contained herein shall apply to (x) the entry of any agreement by ECP (or an Affiliate of ECP) and any successor Investor Director with the same terms and conditions as the Director Agreement, and (y) the acquisition of any beneficial ownership by ECP (or any of its Affiliates) of any such successor Director Equity pursuant to the agreement specified in clause (x).

Parent's waiver shall exclusively and solely be for the purposes of Section 5.07(a) of the Agreement in connection with the acquisition of beneficial ownership of the Director Equity by ECP or its Affiliates and the entry into the Director Agreement for such purpose. Except as expressly set forth in this letter, Parent reserves all rights and remedies set forth in the Agreement.

Article VIII of the Agreement is hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

Please notify the undersigned if you have any questions regarding any of the matters contained in this letter.

[Signature page to follow]

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Very truly yours,

**ECP:**

ENERGY CAPITAL PARTNERS  
MANAGEMENT, LP

By: ECP Management GP, LLC  
Its: General Partner

By: ECP ControlCo, LLC  
Its: Sole Member

By: /s/ Matthew DeNichilo

Name: Matthew DeNichilo

Title: Authorized Signatory

Accepted and agreed to as of the date first written above:

**PARENT:**

SHENANDOAH TELECOMMUNICATIONS  
COMPANY

By: /s/ Christopher E. French

Name: Christopher E. French

Title: President and CEO

cc: Hunton Andrews Kurth LLP  
951 East Byrd Street  
Richmond, VA 23219  
Attention: Steven M. Haas  
Email: shaas@huntonak.com

and

Hunton Andrews Kurth LLP  
600 Travis Street  
Suite 4200  
Houston, TX 77002  
Attention: J.A. Glaccum  
Email: j.a.glaccum@huntonak.com

[Signature Page to Request for Waiver]

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**EXHIBIT A**

**Director Agreement**

Attached.

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Shenandoah Telecommunications Company

Re: Assignment of Director Equity

Dear Mr. DeNichilo,

Shenandoah Telecommunications Company (“Parent”) from time to time provides compensation to non- employee members of its board of directors (the “Board”) for their service on the Board, which may include restricted stock units and/or other equity-based awards relating to common stock of Parent (“Parent Common Stock”). You were previously granted 4,751 restricted stock units (the “July 2024 RSUs”), and you may be granted additional restricted stock units (together with the July 2024 RSUs, the “RSUs”) in respect of your service on the Board.

This letter confirms the understanding, agreement and acknowledgement by and between you and Energy Capital Partners Management, LP (“ECP”) that any shares of Parent Common Stock issued upon vesting and settlement of the RSUs will be immediately transferred to ECP, or, if directed by ECP, will be held by you and sold upon such terms and at such time as determined by ECP (and any resulting proceeds received upon such sale shall be immediately transferred to ECP), and ECP shall and hereby does accept the same and the benefits of the foregoing and any obligations related thereto, including, for the avoidance of doubt, obligations with respect to any taxes incurred in connection with the RSUs. Each of the parties hereto agrees to perform any further acts and to execute and deliver any additional documents, including the filing of any applicable tax forms, which may be reasonably necessary or appropriate to carry out the provisions of this letter.

This letter shall be governed by and construed in accordance with the internal laws of the State of Delaware without regard to its principles of conflicts of laws that would result in the application of the substantive laws of any other jurisdiction. This letter shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs, executors, administrators, assigns and other legal representatives. No modifications of this letter nor waiver of the terms or conditions thereof shall be binding upon a party hereto unless approved in writing by an authorized representative of such party. The letter may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument. Delivery of an executed counterpart of a signature page to this letter by facsimile, “.pdf” format, scanned pages or other electronic means shall be effective as delivery of a manually executed counterpart to this letter. Nothing herein is intended to otherwise amend or modify any terms of the RSUs.

Please indicate your acknowledgement of the foregoing by returning a countersigned copy of this letter to me.

Sincerely,

Energy Capital Partners Management, LP

By: ECP Management GP, LLC  
Its: General Partner

By: ECP ControlCo, LLC  
Its: Sole Member

By: /s/ Matt DeNichilo  
Name: Matt DeNichilo  
Title: Authorized Signatory

Acknowledged and agreed:

/s/ Matt DeNichilo  
Matthew DeNichilo

Acknowledged and agreed:

Shenandoah Telecommunications Company

By: /s/ Christopher E. French  
Name: Christopher E. French  
Title: President and CE

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