Christopher M. Capone, CFA
Executive Vice President
& Chief Financial Officer

People. Power. Possibilities.
Central Hudson
A FORTIS COMPANY

February 22, 2022

Hon. Michelle Phillips
Secretary
Public Service Commission
Three Empire State Plaza
Albany, NY 12223

Dear Ms. Phillips:

Ordering Clause 3 of the Order Authorizing Issuance of Securities Case 21-M-0365 requires that for any debt issuances under this Order, Central Hudson Gas & Electric Corp. (the Company) shall file, with the Secretary to the Commission, the following: a complete term sheet on the transaction, a copy of executed documents, a letter by the Chief Financial Officer certifying that the terms were the best that could be obtained, and a schedule of the proposed deferral and amortization of costs associated with the new issues.

In compliance with Ordering Clause 3, the Company submits the following:

1) The Company, on January 27, 2022, issued $50.0 million of Senior Unsecured Notes (Series W Notes) in a private placement with a 5-year maturity at an interest rate of 2.37%, which was .85% above the 5-year U.S. Treasury Yield when priced on January 19, 2022. The Company, on January 27, 2022 also issued $60.0 million of Senior Unsecured Notes (Series X Notes) in a private placement with a 7-year maturity at an interest rate of 2.59%, which was .90% above the 7-year U.S. Treasury Yield when priced on January 14, 2022. No hedging activities were undertaken relative to this issue.

   The proceeds of the sale of the Notes will be used by the Company for debt retirement, capital expenditures, working capital, and general corporate purposes.

   Exhibit I compares the transactions to the terms of issuance for debt of other utility financings of comparable credit rating.

284 South Avenue
Poughkeepsie, NY 12601

(845) 452-2000
(845) 486-5439 Office
ccapone@cenhud.com
www.CentralHudson.com

2) Estimated issuance costs associated with the Series W issue that will be deferred and amortized over 5 years are $ 264,582 and estimated issuance costs associated with the Series X issue that will be deferred and amortized over 7 years are $ 314,582.

3) The Pricing Confirmation, dated January 14, 2022, describes the pricing and terms of the transactions.

4) An affidavit of Christopher M. Capone, Executive Vice President and Chief Financial Officer of Central Hudson Gas & Electric Corporation, stating that the issuance was made at the most advantageous terms available.

5) Copies of the following executed documents: Secretary's Certificate (without Exhibit A's copy of the By-laws), Closing Certificate, Cross Receipt, Note Purchase Agreement, and Opinion of Thompson Hine, LLP.

Yours very truly,

Christopher Capone

Enclosures

EXHIBIT I

Recent Debt Issuances by Utilities with Comparable Credit Ratings

Company	Security	Market	Maturity	Date of Issue	Rating	Amount ($M)	Coupon	Term	Spread over Comparable Treasuries (bp)
Central Hudson Gas & Electric	**Senior Unsecured Notes**	**Private**	**01/27/27**	**01/27/22**	**Baa1/A-, NAIC-1**	**50**	**2.370%**	**5 yrs**	**85**
Central Hudson Gas & Electric	**Senior Unsecured Notes**	**Private**	**01/27/29**	**01/27/22**	**Baa1/A-, NAIC-1**	**60**	**2.590%**	**7 yrs**	**90**
Niagara Mohawk Power Corporation	Senior Unsecured Notes	Public	01/10/32	01/10/22	Baa1/BBB+	400	2.759%	10	110
Atmos Energy	Senior Unsecured Notes	Public	09/15/29	01/11/22	A1/A-	200	2.625%	7	70
United Illuminating Co	Senior Unsecured Notes	Private	08/25/31	08/25/21	Baa1/A-/A	75	2.020%	10	135
Wisconsin Gas LLC	Senior Unsecured Notes	Private	11/08/31	11/08/21	NAIC-1	150	2.070%	7	75
American Transmission Co LLC	Senior Unsecured Notes	Private	01/31/31	11/18/21	A2/A+	50	2.330%	10	70

Factors affecting the spread over comparable term Treasuries:

Liqidity/Size - public issuances over $250 million are index-eligible and have higher liquidity, thereby tightening the spread.

Rating - a relatively higher or lower rating will tighten or widen the spread over Treasuries.

Security - a priority claim on assets will tighten the spread over Treasuries.

State of New York)
):ss:
County of Dutchess)

AFFIDAVIT OF CHRISTOPHER M. CAPONE
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
CENTRAL HUDSON GAS & ELECTRIC CORPORATION

I, Christopher M. Capone, Executive Vice President and Chief Financial Officer of Central Hudson Gas & Electric Corporation, hereby state that the issuance on January 27, 2022 of Senior Unsecured Notes, $50.0 million principal amount maturing on January 27, 2027 bearing an interest rate of 2.37% as well as the issuance on January 27, 2022 of Senior Unsecured Notes, $60.0 million principal amount maturing on January 27, 2029 bearing an interest rate of 2.59% were made on the most advantageous terms available at the time of the pricing of the issue.

Christopher M. Capone

Sworn to before me this 22nd
day of February 2022

Notary Public

Lisa A. DiGiorgio
Notary Public, State of New York
No. 01DI6369778
Qualified in Dutchess County
Commission Expires January 22, 2026

CERTIFICATE OF THE SECRETARY
OF
CENTRAL HUDSON GAS & ELECTRIC CORPORATION

January 27, 2022

This certificate is delivered to you in compliance with the requirements of that certain Note Purchase Agreement dated as of January 27, 2022 (the "*Note Purchase Agreement*") entered into by the undersigned, Central Hudson Gas & Electric Corporation, a New York corporation (the "*Company*"), with each of you, as a condition to and concurrently with your purchase on the date hereof of (i) $50,000,000 aggregate principal amount of its 2.37% Senior Notes, Series W, due January 27, 2027 (the "*Series W Notes*") and (ii) $60,000,000 aggregate principal amount of its 2.59% Senior Notes, Series X, due January 27, 2029 (the "*Series X Notes*", together with the Series W Notes, the "*Notes*") pursuant to the Note Purchase Agreement. Terms which are capitalized herein and not otherwise defined shall have the same meanings as in the Note Purchase Agreement.

The undersigned, Joseph B. Koczko, does hereby certify that:

1. The undersigned is the duly elected, qualified and acting Secretary of Central Hudson Gas & Electric Corporation (the "*Company*"), a corporation duly organized and existing and in good standing under the laws of the State of New York, and as such Secretary the undersigned has custody of the records of the Company and its official seal.

2. Since January 21, 2022, there have been no amendments to the Restated Certificate of Incorporation of the Company and the Restated Certificate of Incorporation and all amendments thereto as certified by the Department of State of the State of New York on such date were in full force and effect on the date of the resolutions of the Board of Directors referred to in paragraph 4 hereof and remain in full force and effect on the date hereof.

3. Attached hereto as **Exhibit A** is a full, true and correct copy of the By-laws of the Company, which were duly adopted by the Company and which were on the date of the resolutions of the Board of Directors referred to in paragraph 4 hereof and which are on the date hereof in full force and effect.

4. Attached hereto as **Exhibit B** is a true, correct and complete copy of certain resolutions adopted by the Board of Directors of the Company at a meeting duly called and held on July 13, 2021, at which a quorum was present and acting throughout. Said resolutions do not in any manner contravene the Restated Certificate of Incorporation or the By-laws of the Company; and said resolutions have not been rescinded or modified in any manner and are on the date hereof still in full force and effect.

5. The persons whose names, titles, and signatures appear on the Incumbency and Signature Schedule of the Company attached hereto as **Exhibit C** are duly elected, qualified and acting officers of the Company and hold on the date hereof the offices set opposite their respective

names in **Exhibit C**, and the signatures therein appearing opposite their respective names are the genuine signatures of such officers.

6. The Note Purchase Agreement among the Company and the Purchasers, having been executed by the Company, was in the form which the officers of the Company were authorized to execute and deliver for and on behalf of the Company.

7. The 2.37% Senior Notes, Series W, due January 27, 2027, which are being issued on this date in the aggregate principal amount of $50,000,000, are in the form which the officers of the Company were authorized to issue, execute and deliver for and on behalf of the Company.

8. The 2.59% Senior Notes, Series X, due January 27, 2029, which are being issued on this date in the aggregate principal amount of $60,000,000, are in the form which the officers of the Company were authorized to issue, execute and deliver for and on behalf of the Company.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on the date first written above.

Secretary, as aforesaid

I, Stacey A. Renner, do hereby certify that I am a duly elected, qualified and acting Treasurer of Central Hudson Gas & Electric Corporation, a New York corporation, and that the signature subscribed to the foregoing certificate purporting to be the signature of Joseph B. Koczko is the genuine signature of said person and that said Joseph B. Koczko is the duly elected, qualified and acting Secretary of said Central Hudson Gas & Electric Corporation.

Treasurer, as aforesaid

BYLAWS

(*see attached*)

EXHIBIT A

As approved and adopted by the Board of Directors on July 15, 2020

B Y - L A W S

OF

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

TABLE OF CONTENTS

BY-LAWS OF

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

		Page
ARTICLE I.	**MEETING OF SHAREHOLDERS**	**1**
Section 1.	Place of Meeting	1
Section 2.	Annual Meeting	1
Section 3.	Special Meeting	1
Section 4.	Notice of Meetings	1
Section 5.	Quorum	2
Section 6.	Inspectors	2
Section 7.	Adjournment of Meetings	2
Section 8.	Voting	3
Section 9.	Record Date	3
ARTICLE II.	**BOARD OF DIRECTORS**	**3**
Section 1.	Number and Qualifications	3
Section 2.	Election of Directors	3
Section 3.	Term of Office	4
Section 4.	Resignation and Removal	4
Section 5.	Newly Created Directorships and Vacancies	4
Section 6.	Election of Directors by Holders of Preferred Stock	4
Section 7.	Annual Meeting and Regular Meetings	5
Section 8.	Special Meetings	5
Section 9.	Notice and Place of Meetings	6
Section 10.	Business Transacted at Meetings	6
Section 11.	Quorum and Manner of Acting	6
Section 12.	Compensation	6
Section 13.	Indemnification of Officers and Directors	7
Section 14.	Committees of the Board	8
ARTICLE III.	**EXECUTIVE COMMITTEE**	**9**
Section 1.	How Constituted and Powers	9
Section 2.	Removal and Resignation	9

		Page
Section 3.	Filling of Vacancies	9
Section 4.	Quorum	9
Section 5.	Record of Proceedings, etc.	10
Section 6.	Organization, Meetings, etc.	10
Section 7.	Compensation of Members	10
ARTICLE IV.	**OFFICERS**	**10**
Section 1.	Election	10
Section 2.	Removal	10
Section 3.	Resignation of Officers	10
Section 4.	Filling of Vacancies	11
Section 5.	Compensation	11
Section 6.	Chairman of the Board	11
Section 7.	Chief Executive Officer	11
Section 8.	President	11
Section 9.	Vice Presidents	11
Section 10.	Treasurer	11
Section 12.	Secretary	12
Section 13.	Other Officers	13
ARTICLE V.	**CONTRACTS, LOANS, BANK ACCOUNTS, ETC.**	**13**
Section 1.	Contracts, etc., How Executed	13
Section 2.	Loans	13
Section 3.	Checks, Drafts, etc.	13
Section 4.	Deposits	14
Section 5.	General and Special Bank Accounts	14
ARTICLE VI.	**CAPITAL STOCK**	**14**
Section 1.	Issue of Certificates of Stock	14
Section 2.	Transfer of Stock	14
Section 3.	Lost, Destroyed and Mutilated Certificates	15
ARTICLE VII.	**DIVIDENDS, SURPLUS, ETC.**	**15**
Section 1.	General Discretion of Directors	15
ARTICLE VIII.	**MISCELLANEOUS PROVISIONS**	**15**
Section 1.	Fiscal Year	15
Section 2.	Waiver of Notice	15
Section 3.	Notices	16
Section 4.	Examination of Books	16

Section 5.	Gender	16
ARTICLE IX.	**AMENDMENTS**	**16**
Section 1.	Amendment by Directors	16
Section 2.	Amendment by Shareholders	17

B Y - L A W S

OF

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

ARTICLE I.

MEETINGS OF SHAREHOLDERS

SECTION 1. Place of Meeting.

All meetings of the shareholders shall be held at the principal office of the Corporation in the City of Poughkeepsie, County of Dutchess, State of New York, or at such other place or places in the State of New York as may from time to time be fixed by the Board of Directors.

SECTION 2. Annual Meeting.

The annual meeting of the shareholders, for the election of directors and the transaction of such other business as may brought before the meeting, shall be held each year at such date and time of day as the directors may determine.

SECTION 3. Special Meetings.

Special meetings of the shareholders may be called by (i) all of the Board of Directors or (ii) by the Chairman of the Board and one other director of the Corporation or, (iii) in the absence, unavailability, or inability to act of the Chairman of the Board, by the Chief Executive Officer and one other director of the Corporation or by the President and one other director of the Corporation, or (iv) by shareholders together holding at least one-third of the capital stock of the Corporation entitled to vote or act with respect thereto upon the business to be brought before such meeting.

SECTION 4. Notice of Meetings.

Notice of any annual or special meeting of the shareholders shall be in writing and shall be signed by the Chairman of the Board or the Chief Executive Officer or the President or the Secretary or an Assistant Secretary. Such notice shall state the purpose or purposes for which the meeting is called and shall state the place, date and hour of the meeting and, unless it is the annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. A copy of the notice of any meeting shall be given, personally or by first-class mail, not fewer than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of shareholders or, if he shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address. An affidavit of the Secretary or other person giving the notice or of a transfer

agent of the Corporation that the notice required by this section has been given shall be supplied at the meeting to which it relates.

SECTION 5. Quorum.

Except as otherwise provided by statute, the holders of a majority of the shares entitled to vote at a meeting shall constitute a quorum at a meeting of shareholders for the transaction of any business, provided that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum for the transaction of such specified item of business.

SECTION 6. Inspectors.

The person presiding at a meeting of shareholders may, and on the request of any shareholder entitled to vote at such meeting shall, appoint one (1) or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspector or inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. The inspector or inspectors shall make a report in writing of any matter determined by him or them and execute a certificate of any fact found by him or them.

SECTION 7. Adjournment of Meetings.

Any meeting of shareholders may be adjourned by a majority vote of the shareholders present or represented by proxy despite the absence of a quorum. When a meeting of shareholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting at which a quorum shall be present, any business may be transacted and any corporate action may be taken, which might have been transacted or taken if the meeting had been held as originally called.

SECTION 8. Voting.

Every shareholder of record shall be entitled at every meeting of shareholders to one vote for every share of stock standing in his name on the record of shareholders of the Corporation unless otherwise provided in the Certificate of Incorporation and except as provided in Section 9 of this Article I. Every shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for him by proxy. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. A list of shareholders as of the record date certified by the officer responsible for its preparation or by a transfer agent shall be available at every meeting of shareholders and shall be produced upon the request of any shareholder, and all persons who appear from such list to be shareholders entitled to vote at the meeting may vote at such meeting.

SECTION 9. Record Date.

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty (60) nor less than ten (10) days before the day of such meeting, nor more than sixty (60) days prior to any other action.

ARTICLE II.

BOARD OF DIRECTORS

SECTION 1. Number and Eligibility.

The number of directors constituting the entire Board shall be not less than three (3) nor more than eleven (11). The number of directors may be increased or decreased by amendment of these by-laws adopted by vote of a majority of the entire Board of Directors.

Each director shall be at least eighteen (18) years of age. No person who has reached seventy-two (72) years of age shall be eligible for election as a director. No person who has served as a director of this Corporation for ten (10) years during the period following July 30, 2013 shall be eligible for election as a director.

SECTION 2. Election of Directors.

Except as otherwise required by law or by the Certificate of Incorporation and except as hereinafter otherwise provided by Sections 5 and 6 of this Article II, directors shall be elected by a plurality of the votes cast at the annual meeting of shareholders by the holders of shares entitled to vote at such meeting and shall hold office until the next annual meeting of shareholders.

SECTION 3. Term of Office.

Each director shall, except as hereinafter provided in Section 4 and in Section 6 of this Article II, hold office until the expiration of the term for which he is elected and until his successor has been elected and qualified.

SECTION 4. Resignation and Removal.

Any director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Chairman of the Board or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless so specified therein. Any director may at any time, with or without cause, be removed by vote of the shareholders at a special meeting called for that purpose. When, however, pursuant to the provisions of the Certificate of Incorporation, the holders of the shares of any class or series, voting as a class, have the right to elect one (1) or more directors, such director or directors so elected may be removed only by a vote of the holders of the shares of that class or series, voting as a class.

SECTION 5. Newly Created Directorships and Vacancies.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring on the Board for any reason, except the removal of directors without cause, and except as provided for in Section 6 of this Article II, may be filled by vote of a majority of the directors then in office, although less than a quorum may exist. A vacancy occurring on the Board by reason of the removal of a director without cause may be filled only by vote of the shareholders, subject to the provisions of said Section 6. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor, and until his successor is elected and qualified.

SECTION 6. Election of Directors by Holders of Preferred Stock.

Anything in these by-laws to the contrary notwithstanding, in case dividends on any series of the serial preferred stock of the Corporation at the rate or rates prescribed for such series shall not have been paid in full for periods aggregating one (1) year or more, than, and until full cumulative dividends thereon shall have been paid, the holders of each such series shall have the right, together with holders of all other serial preferred stock in respect to which the same right shall be conferred, to elect a majority of the members of the Board of Directors. Whenever the holders of any series of serial preferred stock shall become so entitled, either separately or together with the holders of other serial preferred stock as aforesaid, to elect a majority of the members of the Board of Directors, and upon the written request of the holders of record of at least five percent (5%) of the total number of shares of serial preferred stock then outstanding and entitled to such right of election, addressed to the Secretary, a special meeting of the holders of serial preferred stock entitled to such right of election and the holders of common stock shall be called for the purpose of electing directors. At such meeting the holders of serial preferred stock and the holders of common stock shall vote separately, and the holders of serial preferred stock

present in person or by proxy at such meeting shall be entitled to elect, by a plurality of votes cast by them, a majority of the members of the Board of Directors, and the holders of common stock present in person or by proxy shall be entitled to elect, by a plurality of votes cast by them, the remainder of the Board of Directors. The persons so elected as directors shall thereupon constitute the Board of Directors, and the terms of office of the previous directors shall thereupon terminate. The term "a majority of the members of the Board of Directors" as herein used shall mean one (1) more than one half of the total number of directors provided for by these by-laws, regardless of the number then in office, and in case one half of such number shall not be a whole number, such one half shall be the next smaller whole number. In the event of any vacancy on the Board of Directors among the directors elected by the holders of serial preferred stock, such vacancy may be filled by the other directors elected by them, and if not so filled may be filled by the holders of serial preferred stock entitled to the right of election as aforesaid at a special meeting of the holders of said stock called for that purpose, and such a meeting shall be called upon the written request of at least five percent (5%) of the total number of shares of serial preferred stock then outstanding and entitled to such right of election. If and when, however, full cumulative dividends upon any series of the serial preferred stock shall at any subsequent time be paid, then and thereupon such power of the holders of such series of serial preferred stock to vote in the election of a majority of the members of the Board of Directors shall cease; subject, however, to being again revived at any subsequent time if there shall again be default in payment of dividends upon such series of serial preferred stock for periods aggregating one (1) year or more as aforesaid. Whenever such power of the holders of all series of serial preferred stock to vote shall cease, the proper officer of the Corporation may and upon the written request of the holders of record of five percent (5%) of the total number of shares of common stock then outstanding shall call a special meeting of the holders of common stock for the purpose of electing directors. At any meeting so called, the holders of a majority of the common stock then outstanding, present in person or by proxy, shall be entitled to elect, by a plurality of votes, new directors. The persons so elected as directors shall thereupon constitute the Board of Directors, and the terms of office of the previous directors shall thereupon terminate.

SECTION 7. Annual Meeting and Regular Meetings.

The directors shall hold an annual meeting of the Board of Directors for the election of officers as soon as practicable after the adjournment of the annual meeting of shareholders, and, in addition, regular meetings of the directors shall be held at such times as the Board of Directors may determine. No notice of the annual meeting of the Board of Directors shall be required if held immediately after the annual meeting of shareholders and if a quorum is present.

SECTION 8. Special Meetings.

Special meetings of the Board of Directors may be called by (i) the Chairman of the Board or (ii) in the absence, unavailability, or inability to act of the Chairman of the Board, by the Chief Executive Officer and one director of the Corporation or by the President and one director of the Corporation, or (iii) by any two (2) directors at any time upon the written request of the Secretary on behalf of the two (2) directors.

SECTION 9. Notice and Place of Meetings.

Regular meetings of the Board of Directors shall be held at such place or places either within or without the State of New York as the Board of Directors may from time to time determine. Special meetings of the Board of Directors shall be held at such place or places either within or without the State of New York as may be specified in the respective notices of such meetings. Except as provided in Section 7 of this Article II, notice of any regular or special meeting of the Board of Directors shall be given to each Director either by mail not later than noon, New York time, on the second (2nd) business day prior to the meeting or by telegram, by email or facsimile transmission, by written message or orally to the Directors not later than noon, New York time, on the day prior to the meeting. Notice shall be deemed to have been given to a Director by mail when deposited in the United States mail, by telegram at the time of filing, by facsimile transmission upon confirmation of receipt, by email upon direction of a notice to the email address provided by the Director to the Secretary of the Corporation, and by messenger at the time of delivery by the messenger. Notices by mail, telegram, facsimile transmission, email or messenger shall be sent to each Director at the address, facsimile number or email address designated by him or her for that purpose, or, if none has been so designated, at his or her last known residence or business address. Notice of a meeting of the Board need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. A notice or waiver of notice need not specify the purpose of any meeting of the Board.

SECTION 10. Business Transacted at Meetings.

Any business may be transacted and any corporate action taken at any regular or special meeting of the Board of Directors whether stated in the notice of the meeting or not.

SECTION 11. Quorum and Manner of Acting.

A majority of the directors in office at the time of any meeting of the Board of Directors shall constitute a quorum and, except as by law otherwise provided, an act of a majority of the directors present at any such meeting, at which a quorum is present, shall be an act of the Board of Directors. In the event it is necessary to obtain a quorum, at the discretion of the presiding director, any one (1) or more directors may be present and participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting. In the absence of a quorum, the directors present may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given other than by announcement at the meeting. The directors shall act only as a Board of Directors and individual directors shall have no power as such.

SECTION 12. Compensation.

The compensation of the directors, other than employees of the Corporation, for services as directors and as members of committees of the Board of Directors shall be as

fixed by the Board of Directors from time to time. Such directors shall also be reimbursed for expenses incurred in attending meetings of the Board of Directors and/or committees thereof.

SECTION 13. Indemnification of Officers and Directors.

A. General Applicability

Except to the extent expressly prohibited by the New York Business Corporation Law, the Corporation shall indemnify each person made, or threatened to be made, a party to or involved in any action, suit or proceeding, whether criminal or civil, administrative or investigative by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorney's fees and expenses, reasonably incurred in enforcing such person's right to indemnification, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person personally gained in fact a financial profit or other advantage to which such person was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

B. Scope of Indemnification

The Corporation promptly shall advance or reimburse upon request, after receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances of reimbursements, to any person entitled to indemnification hereunder all reasonable expenses, including attorney's fees and expenses, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled; provided, however, that such person shall cooperate in good faith with any request by the Corporation that common counsel be used by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

C. Other Indemnification Provisions

Nothing herein shall limit or affect any right of any director, officer or other corporate personnel otherwise than hereunder to indemnification or expenses, including attorney's fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise; without affecting or limiting the rights of any director, officer or other corporate personnel pursuant to this Article II, the Corporation is authorized to enter into agreements with any of its directors, officers or other corporate personnel extending

rights to indemnification and advancement of expenses to the fullest extent permitted by applicable law.

Unless limited by resolution of the Board of Directors or otherwise, the Corporation shall advance the payment of expenses to the fullest extent permitted by applicable law to, and shall indemnify, any director, officer or other corporate person who is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, whether for profit or not-for-profit, or a partnership, joint venture, trust or other enterprise, whether or not such other enterprise shall be obligated to indemnify such person.

D. Survival of Indemnification

Anything in these by-laws to the contrary notwithstanding, no elimination or amendment of this Article II adversely affecting the right of any person to indemnification or advancement of expenses hereunder shall be effective until the sixtieth (60th) day following notice to such person of such action, and no elimination of or amendment to this Article II shall deprive any such person's rights hereunder arising out of alleged or actual occurrences, acts or failures to act prior to such sixtieth (60th) day.

E. Inability to Limit Indemnification

The Corporation shall not, except by elimination or amendment of this Article II in a manner consistent with the preceding Section 13.D and with the provisions of Article IX ("Amendments"), take any corporate action or enter into any agreement which prohibits, or otherwise limits the rights of any person to, indemnification in accordance with the provisions of this Article II. The indemnification of any person provided by this Article II shall continue after such person has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors, administrators and legal representatives.

F. Severability

In case any provision in this Article II shall be determined at any time to be unenforceable in any respect, the other provisions of this Article II shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Corporation to afford indemnification and advancement of expenses to its directors or officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law.

SECTION 14. <u>Committees of the Board</u>.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from among the directors, in addition to the Executive Committee provided for in Article III of these by-laws, committees of the Board of Directors, each consisting of three (3) or more directors, and each of which shall have the powers and duties prescribed in the resolution designating such committees. Anything in these by-laws

or in resolutions designating such committees to the contrary notwithstanding, at the discretion of the presiding committee member, any one or more members of any committee of the Board of Directors may participate in any meeting of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

ARTICLE III.

EXECUTIVE COMMITTEE

SECTION 1. How Constituted and Powers.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate three (3) or more of the directors, together with the Chairman of the Board, to constitute an Executive Committee, to serve at the pleasure of the Board of Directors, which Committee shall during the intervals between meetings of the Board of Directors, unless limited by the resolution appointing such Committee, have authority to exercise all or any of the powers of the Board of Directors in the management of the affairs of the Corporation, insofar as such powers may lawfully be delegated. The Board may designate one (1) or more directors as alternate members of such Committee, who may replace any absent member or members at any meeting of such Committee.

SECTION 2. Removal and Resignation.

Any member of the Executive Committee, except a member ex officio, may be removed at any time with or without cause, by resolution adopted by a majority of the entire Board of Directors. Any member of the Executive Committee may resign at any time. Such resignation shall be in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Chairman of the Board or Chief Executive Officer or the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective unless so specified therein. Any person ceasing to be a director shall ipso facto cease to be a member of the Executive Committee.

SECTION 3. Filling of Vacancies.

Any vacancy among the members of the Executive Committee occurring from any cause whatsoever may be filled from among the directors by a majority of the entire Board of Directors.

SECTION 4. Quorum.

A majority of the members of the Executive Committee shall constitute a quorum. The act of a majority of the members of the Executive Committee present at any meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as a committee and individual members thereof shall have no powers as such.

SECTION 5. Record of Proceedings, etc.

The Executive Committee shall keep a record of its acts and proceedings and shall report the same to the Board of Directors when and as required.

SECTION 6. Organization, Meetings, etc.

The Executive Committee shall make such rules as it may deem expedient for the regulation and carrying on of its meetings and proceedings.

SECTION 7. Compensation of Members.

The members of the Executive Committee shall be entitled to such compensation as may be allowed them by resolution of the Board of Directors.

ARTICLE IV.

OFFICERS

SECTION 1. Election.

The Board of Directors, at its regular annual meeting, shall elect or appoint from their number a Chairman of the Board and the Chairmen of Committees of the Board, which officers shall be officers of the Board of Directors; and it shall elect or appoint a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, and a Treasurer, which officers shall be officers of the Corporation. Each of said officers, subject to the provisions of Sections 2 and 3 of this Article IV, shall hold office, if elected, until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified, or, if appointed, for the term specified in the resolution appointing him and until his successor has been elected or appointed. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. Should any of the officers of the Board of Directors or the President cease to be a director, he shall ipso facto cease to be such officer.

SECTION 2. Removal.

Any officer of the Corporation may be removed summarily with or without cause at any time by resolution of the Board of Directors or, except in the case of any officer elected by the Board of Directors, by any committee or officer upon whom such power of removal may be conferred by the Board of Directors, without prejudice, however, to any rights which any such person may have by contract.

SECTION 3. Resignation of Officers.

Any officer of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, or Secretary of the Corporation. Such resignation shall take effect at

the time specified therein, or, if no time be specified, at the time of its receipt by the Board of Directors or one (1) of the above-named officers of the Corporation. The acceptance of a resignation shall not be necessary to make it effective unless so specified therein.

SECTION 4. Filling of Vacancies.

A vacancy in any office, from whatever cause arising, shall be filled for the unexpired portion of the term in the manner provided in these by-laws for the regular election or appointment of such officer.

SECTION 5. Compensation.

The compensation of the officers of the Corporation shall be fixed by the Board of Directors or by any committee or superior officer upon whom power in that regard may be conferred by the Board of Directors.

SECTION 6. Chairman of the Board.

The Chairman of the Board shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He shall be Chairman of the Executive Committee. He shall be responsible for direction of the policy of the Board of Directors and shall have the power and perform the duties necessary to implement such responsibility.

SECTION 7. Chief Executive Officer.

The Chief Executive Officer shall, subject to the authority of the Chairman of the Board, have the power and perform the duties usually appertaining to the Chief Executive Officer of a corporation, and such power and duties as the Chairman of the Board shall assign to him.

SECTION 8. President.

The President shall, subject to the authority of the Chairman of the Board and the Chief Executive Officer, have the power and perform the duties usually appertaining to the President of a corporation, and such power and duties as the Chairman of the Board or Chief Executive Officer shall assign to him.

SECTION 9. Vice Presidents.

The Vice Presidents shall have such duties as may from time to time be assigned to them by the President, or by either of the Chairman of the Board or the Chief Executive Officer in the President's absence. When performing the duties of the President, they shall have all the powers of, and be subject to all the restrictions upon, the President.

SECTION 10. Treasurer.

The Treasurer shall:

(a) Except as otherwise ordered by the Board of Directors, have charge and custody of, and be responsible for, all funds, securities, receipts and disbursements of the Corporation and shall deposit, or cause to be deposited, all money and other valuable effects in its name in such banks, trust companies or other depositaries as shall be selected in accordance with these by-laws;

(b) Receive and give receipts for payments made to the Corporation and take and preserve proper receipts for all monies disbursed by it;

(c) In general, perform such duties as are incident to the office of Treasurer, or as may be from time to time assigned to him by the Chairman of the Board, the Chief Executive Officer, or the President, or as may be prescribed by law or by these by-laws.

The Treasurer shall give to the Corporation a bond if, and in such sum as, required by the Board of Directors, conditioned for the faithful performance of the duties of his office and the restoration of the Corporation at the expiration of his term of office, or in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Corporation.

SECTION 11. Secretary.

The Secretary shall:

(a) Keep the minutes of the meetings of the shareholders, Board of Directors and Executive Committee in books provided for the purpose;

(b) See that all notices are duly given in accordance with the provisions of these by-laws or as required by law;

(c) Be custodian of the seal of the Corporation and see that it or a facsimile thereof is affixed to all stock certificates prior to their issue, and that it is affixed to all documents the execution of which under the seal of the Corporation is duly authorized or which require that the seal be affixed thereto;

(d) Have charge of the stock certificate books of the Corporation and keep, or cause to be kept, at the office of the Corporation or at the office of its transfer agent or registrar, a record of shareholders of the Corporation, containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof; and

(e) In general, perform such duties as are incident to the office of Secretary, or as may be from time to time assigned to him by the Chairman of the Board, the Chief Executive Officer, or the President, or as are prescribed by law or by these by-laws.

SECTION 12. Other Officers.

Other officers, including one (1) or more Vice Presidents, may from time to time be appointed by the Board of Directors or by any officer or committee upon whom a power of appointment may be conferred by the Board of Directors, which other officers shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President, and shall hold office for such terms as may be designated by the Board of Directors or the officer or committee appointing them.

ARTICLE V.

CONTRACTS, LOANS, BANK ACCOUNTS, ETC.

SECTION 1. Contracts, etc., How Executed.

The Board of Directors, except as in these by-laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances, and, unless so authorized by the Board of Directors, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credits or to render it liable pecuniarily for any purpose or to any amount.

SECTION 2. Loans.

No loans shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name, unless authorized by the vote of the Board of Directors. When so authorized, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Corporation. When so authorized, any officer or agent of the Corporation, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Corporation, and to that end endorse, assign and deliver the same. Such authority may be general or confined to specific instances. The Board of Directors may authorize any mortgage or pledge of, or the creation of a security interest in, all or any part of the property of the Corporation, or any interest therein, wherever situated.

SECTION 3. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by the Treasurer or such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits.

All funds of the Corporation shall be deposited from time to time to its credit in such banks, trust companies or other depositaries as the Board of Directors may select, or as may be selected by an officer or officers, agent or agents of the Corporation to whom such power, from time to time, may be delegated by the Board of Directors and, for the purpose of such deposit, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by the Chief Executive Officer, the President, a Vice President, or the Treasurer or the Secretary, or by any officer, agent or employee of the Corporation to whom any of said officers, or the Board of Directors, by resolution, shall have delegated such power.

SECTION 5. General and Special Bank Accounts.

The Board of Directors may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositaries as the Board of Directors may select and may make such special rules and regulations with respect thereto, as it may deem expedient.

ARTICLE VI.

CAPITAL STOCK

SECTION 1. Issue of Certificates of Stock.

Certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be numbered, as nearly as may be, in the order of their issue and shall be signed by the Chairman of the Board or by the Chief Executive Officer or by the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee.

SECTION 2. Transfer of Stock.

Shares of the capital stock of the Corporation shall be transferable by the holder thereof in person or by duly authorized attorney upon surrender of the certificate or certificates for such shares properly endorsed. Every certificate of stock exchanged or returned to the Corporation shall be appropriately cancelled. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof as regards the Corporation. The Board of Directors may make such other and further rules and regulations as they may deem necessary or proper concerning the issue, transfer and registration of stock certificates.

SECTION 3. Lost, Destroyed and Mutilated Certificates.

The holder of any stock of the Corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificates therefor. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his legal representatives to give the Corporation a bond in such sum and with such surety or sureties, as they may require to indemnify the Corporation, and any registrar or transfer agent of its stock, against any claim that may be made against it by reason of the issue of such new certificate and against all other liability in the premises.

ARTICLE VII.

DIVIDENDS, SURPLUS, ETC.

SECTION 1. General Discretion of Directors.

The Board of Directors shall have the power from time to time to fix and determine and to vary the amount of working capital of the Corporation, to determine whether any and, if any, what dividends shall be declared and paid to the shareholders, to fix the date or dates for the payment of dividends, and to fix a time, not exceeding fifty (50) days preceding the date fixed for the payment of any dividend, as a date for the determination of shareholders entitled to receive payment of such dividend. When any dividend is paid or any other distribution is made, in whole or in part, from sources other than earned surplus, it shall be accompanied by a written notice (i) disclosing the amounts by which such dividend or distribution affects stated capital, surplus and earned surplus, or (ii) if such amounts are not determinable at the time of such notice, disclosing the approximate effect of such dividend or distribution as aforesaid and stating that such amounts are not yet determinable.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

SECTION 1. Fiscal Year.

The fiscal year of the Corporation shall be the calendar year.

SECTION 2. Waiver of Notice.

Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. Notice of a meeting need not be given to any director who submits

a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him. Whenever the Corporation or the Board of Directors or any committee thereof is authorized to take any action after notice to any person or persons or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time, if at any time before or after such action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken or, in the case of a shareholder, by his attorney-in-fact, submit a signed waiver of notice of such requirements.

SECTION 3. Notices.

Whenever by these by-laws any written notice is required to be given to any shareholder, director or officer, the same may be given, unless otherwise required by law and except as hereinbefore otherwise expressly provided, by delivering it personally to him or by mailing or telegraphing it to him at his last known post office address. Where a notice is mailed or telegraphed, it shall be deemed to have been given at the time it is mailed or telegraphed.

SECTION 4. Examination of Books.

The Board of Directors shall, subject to the laws of the State of New York, have power to determine from time to time, whether, to what extent, and under what conditions and regulations the accounts and books of the Corporation or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account book or document of the Corporation except as conferred by the laws of the State of New York unless and until authorized so to do by resolution of the Board of Directors or shareholders of the Corporation.

SECTION 5. Gender.

Words used in these by-laws importing the male gender shall be construed to include the female gender, wherever appropriate.

ARTICLE IX.

AMENDMENTS

SECTION 1. Amendment by Directors.

The Board of Directors shall have the power without the assent or vote of the shareholders to adopt by-laws, and except as hereinafter provided in Section 2 of this Article, and subject to such limitations as may be imposed by law, to rescind, alter, amend or repeal by a vote of a majority of the whole Board of Directors any of the by-laws, whether adopted by the Board of Directors or by the shareholders.

SECTION 2. Amendment by Shareholders.

The shareholders shall have power to rescind, alter, amend or repeal any by-laws and to adopt by-laws which, if so expressed, may not be rescinded, altered, amended or repealed by the Board of Directors.

I, Denise VanBuren, Secretary of Central Hudson Gas & Electric Corporation, do hereby certify that the foregoing is a full, true and correct copy of the by-laws of said Corporation as in effect at the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of said Corporation and hereunto affixed its corporate seal this 13th day of July, 2016.

/s/ Joseph B. Koczko
Secretary

RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS
OF
CENTRAL HUDSON GAS & ELECTRIC CORPORATION

WHEREAS, on June 30, 2021, Central Hudson filed a petition, in Case number 21-M-0365, with the New York State Public Service Commission ("PSC") seeking an Order (the "2022 Financing Order"), authorizing Central Hudson Gas & Electric Corporation ("Central Hudson" or the "Corporation") to, among other things, issue and sell up to $475 million in aggregate principal amount of long-term debt through December 31, 2024, and

WHEREAS, the Corporation has determined that it may be necessary and appropriate to issue and sell up to $160 million in long-term debt, through one or more private placement transactions, from time to time from January 1, 2022 through December 31, 2022, to raise funds for various purposes authorized by the 2022 Financing Order, and

WHEREAS, the Board of Directors of Central Hudson, having carefully reviewed and considered the 2022 Business Plan and other potential sources of capital to fund Central Hudson's projected capital requirements, has determined that one or more private placements of senior unsecured notes is a reasonable and appropriate source of funding; it is

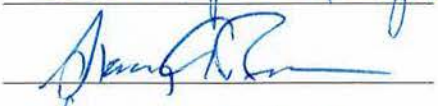
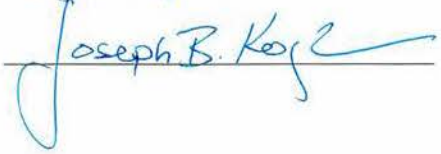
RESOLVED, that, subject to the issuance of the 2022 Financing Order, the Board of Directors of Central Hudson hereby authorizes and approves the sale by the Corporation, for one or more of the above specified purposes, of senior unsecured notes, by means of one or more private placement transactions (the "Private Placement Notes"), to be issued from time to time in one or more series or tranches from January 1, 2022 through December 31, 2022, limited in an aggregate principal amount up to $160 million, with maturities no greater than 40 years and coupons no greater than 6%, with the timing, terms, conditions, and maturities of each such issuance being determined by the Chief Financial Officer of Central Hudson and the Treasurer of Central Hudson, provided that such timing, terms, conditions, and maturities are in compliance with the timing, terms, conditions, and maturities set forth in the 2022 Financing Order, and it is

FURTHER RESOLVED, that the Chief Executive Officer and the other officers of Central Hudson be and each of them hereby is authorized and empowered to execute and deliver for and on behalf of Central Hudson a private placement agent engagement letter or similar agreement in connection with the sale of the Private Placement Notes, in such form, upon such terms and with such counterparty or counterparties as any such officer of Central Hudson deems necessary or desirable, approval of the selection of the agent and such other terms being evidenced by the execution of any such private placement agent engagement letter or similar document, and it is

FURTHER RESOLVED, that the President and Chief Executive Officer and the other officers of Central Hudson be and each of them hereby is authorized to do and cause to be done all things which may be necessary for Central Hudson to comply with any state securities laws under which the Private Placement Notes might require qualification, that any resolutions required by the authorities of such states for the purpose of complying with such securities laws are hereby adopted, and that the Secretary of Central Hudson be and the Secretary hereby is authorized to inscribe upon the minutes of the proceedings of this Board of Directors any resolutions required by such authorities for the purpose of complying with such securities laws as if such resolutions had been adopted in full as of the date of this resolution, and it is

FURTHER RESOLVED, that the President and Chief Executive Officer and the other officers of Central Hudson be and each of them hereby is authorized to do and cause to be done all things that may be necessary in furtherance of the sale, by private placement, of the Private Placement Notes; that each of the officers of the Corporation is hereby authorized and directed to execute any and all documents and to take any and all other steps in furtherance of the foregoing, his or her signature on any such document to be evidence of such authority; and that any resolutions required to be adopted in furtherance of the foregoing are hereby adopted.

INCUMBENCY AND SIGNATURE SCHEDULE
OF
CENTRAL HUDSON GAS & ELECTRIC CORPORATION

OFFICE	NAME OF OFFICER	SIGNATURE OF OFFICER
Executive Vice President and Chief Financial Officer	Christopher M. Capone	
Treasurer	Stacey A. Renner	
Secretary	Joseph B. Koczko	

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

CLOSING CERTIFICATE

January 27, 2022

To the Purchasers Listed on
Schedule A to the hereinafter
defined Note Purchase Agreement

This certificate is delivered to you in compliance with the requirements of that certain Note Purchase Agreement dated as of January 27, 2022 (the "*Note Purchase Agreement*") entered into by the undersigned, Central Hudson Gas & Electric Corporation, a New York corporation (the "*Company*"), with each of you, as a condition to and concurrently with your purchase on the date hereof of (i) $50,000,000 aggregate principal amount of its 2.37% Senior Notes, Series W, due January 27, 2027 (the "*Series W Notes*") and (ii) $60,000,000 aggregate principal amount of its 2.59% Senior Notes, Series X, due January 27, 2029 (the "*Series X Notes*", together with the Series W Notes, the "*Notes*") pursuant to the Note Purchase Agreement. Terms which are capitalized herein and not otherwise defined shall have the same meanings as in the Note Purchase Agreement.

The undersigned represents and warrants to each of you as follows:

1. the undersigned is the duly elected, qualified and acting Treasurer of the Company and is familiar with the operations, records and affairs of the Company;

2. the representations and warranties of the Company set forth in the Note Purchase Agreement are true and correct on and with respect to the date hereof;

3. the Company has performed and complied with all agreements and conditions contained in the Note Purchase Agreement which are required to be performed or complied with by the Company on or prior to the date hereof;

4. before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Schedule 5.14 to the Note Purchase Agreement), no Default or Event of Default has occurred and is continuing;

5. the Company has not entered into any transaction since December 31, 2020 that would have been prohibited by Section 10 of the Note Purchase Agreement had such Section applied since such date; and

6. the Company has not changed its jurisdiction of incorporation or been party to any merger or consolidation and has not succeeded to all or any substantial part of the liabilities of any other entity since June 30, 2021.

[*Remainder of page intentionally left blank.*]

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

CENTRAL HUDSON GAS & ELECTRIC CORPORATION, a New York corporation

By _____

Name: Stacey A. Renner
Title: Treasurer

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

CROSS RECEIPT

January 27, 2022

To the Purchasers Listed on
Schedule A to the hereinafter
defined Note Purchase Agreement

Pursuant to that certain Note Purchase Agreement dated as of January 27, 2022 (the *"Note Purchase Agreement"*) between the undersigned, Central Hudson Gas & Electric Corporation, a New York corporation (the *"Company"*), and each of you, respectively, relating to the issuance and sale of (i) $50,000,000 aggregate principal amount of its 2.37% Senior Notes, Series W, due January 27, 2027 (the *"Series W Notes"*) and (ii) $60,000,000 aggregate principal amount of its 2.59% Senior Notes, Series X, due January 27, 2029 (the *"Series X Notes"*, together with the Series W Notes, the "*Notes*"), the Company delivers to you herewith the Notes dated the date hereof, registered in the names, bearing the identifying numbers and in the principal amounts set forth in ***Exhibit A*** attached hereto.

The Company acknowledges receipt from each of you of the amount set opposite your name or the name of your nominee in payment of the purchase price of the Notes.

Kindly acknowledge receipt of the Notes delivered to you in the space provided below.

[*Remainder of page intentionally left blank*.]

Dated the date first written above.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION, a New York corporation

By _____
Name: Stacey A. Renner
Title: Treasurer

Each of the undersigned acknowledges receipt of the Notes described opposite its name in Exhibit A attached herewith.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE
PROTECTIVE LIFE INSURANCE COMPANY
TRANSATLANTIC REINSURANCE COMPANY
METLIFE INSURANCE K.K.
NEW YORK LIFE INSURANCE COMPANY
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)
STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY
STATE FARM LIFE INSURANCE COMPANY
GENWORTH MORTGAGE INSURANCE CORPORATION
TRAVELERS CASUALTY AND SURETY COMPANY

By: CHAPMAN AND CUTLER LLP, special counsel to the Purchasers

By _____

Dated the date first written above.

EXHIBIT A

SENIOR NOTES, SERIES W

PURCHASER	NAME OF REGISTERED PAYEE	IDENTIFYING NUMBER	PRINCIPAL AMOUNT
Great-West Life & Annuity Insurance Company	Great-West Life & Annuity Insurance Company	RW-1	$20,000,000
Great-West Life & Annuity Insurance Company	Great-West Life & Annuity Insurance Company	RW-2	$5,000,000
New York Life Insurance and Annuity Corporation	New York Life Insurance and Annuity Corporation	RW-3	$8,000,000
The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee	Hare & Co., LLC	RW-4	$2,000,000
Protective Life Insurance Company	Hare & Co., LLC	RW-5	$5,000,000
Transatlantic Reinsurance Company	Cudd & Co	RW-6	$3,300,000
MetLife Insurance K.K.	MetLife Insurance K.K.	RW-7	$5,600,000
RSUI Indemnity Company	Hare & Co., LLC	RW-8	$1,100,000

SENIOR NOTES, SERIES X

PURCHASER	NAME OF REGISTERED PAYEE	IDENTIFYING NUMBER	PRINCIPAL AMOUNT
Great-West Life & Annuity Insurance Company	Great-West Life & Annuity Insurance Company	RX-1	$15,000,000
Great-West Life & Annuity Insurance Company	Great-West Life & Annuity Insurance Company	RX-2	$10,000,000
New York Life Insurance and Annuity Corporation	New York Life Insurance and Annuity Corporation	RX-3	$2,300,000
The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee	Hare & Co., LLC	RX-4	$300,000
New York Life Insurance Company	New York Life Insurance Company	RX-5	$1,800,000
New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)	RX-6	$600,000
Protective Life Insurance Company	Hare & Co., LLC	RX-7	$7,000,000
State Farm Life and Accident Assurance Company	State Farm Life and Accident Assurance Company	RX-8	$500,000
State Farm Life Insurance Company	State Farm Life Insurance Company	RX-9	$9,500,000
Genworth Mortgage Insurance Corporation	HARE & CO., LLC	RX-10	$8,000,000
Travelers Casualty and Surety Company	Travelers Casualty and Surety Company	RX-11	$5,000,000

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

$50,000,000 2.37% Senior Notes, Series W, due January 27, 2027
$60,000,000 2.59% Senior Notes, Series X, due January 27, 2029

_____

NOTE PURCHASE AGREEMENT

_____

Dated as of January 27, 2022

TABLE OF CONTENTS

(Not a part of the Agreement)

SECTION	HEADING	PAGE
SECTION 1.	AUTHORIZATION OF NOTES	1
SECTION 2.	SALE AND PURCHASE OF NOTES	1
SECTION 3.	CLOSING	2
SECTION 4.	CONDITIONS TO CLOSING	2
Section 4.1.	Representations and Warranties	2
Section 4.2.	Performance; No Default	2
Section 4.3.	Compliance Certificates	2
Section 4.4.	Opinions of Counsel	3
Section 4.5.	Purchase Permitted by Applicable Law, Etc	3
Section 4.6.	Sale of Other Notes	3
Section 4.7.	Payment of Special Counsel Fees	3
Section 4.8.	Private Placement Number	3
Section 4.9.	Changes in Corporate Structure	3
Section 4.10.	Funding Instructions	3
Section 4.11.	Regulatory Approval	4
Section 4.12.	Proceedings and Documents	4
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	4
Section 5.1.	Organization; Power and Authority	4
Section 5.2.	Authorization, Etc	4
Section 5.3.	Disclosure	5
Section 5.4.	Subsidiaries; Affiliates	5
Section 5.5.	Financial Statements; Material Liabilities	5
Section 5.6.	Compliance with Laws, Other Instruments, Etc	5
Section 5.7.	Governmental Authorizations, Etc	6
Section 5.8.	Litigation; Observance of Agreements, Statutes and Orders	6
Section 5.9.	Taxes	6
Section 5.10.	Title to Property; Leases	6
Section 5.11.	Licenses, Permits, Etc	7
Section 5.12.	Compliance with ERISA	7
Section 5.13.	Private Offering by the Company	8
Section 5.14.	Use of Proceeds; Margin Regulations	8
Section 5.15.	Existing Debt; Future Liens	8
Section 5.16.	Foreign Assets Control Regulations, Etc	9
Section 5.17.	Status under Certain Statutes	10

Section 5.18. Notes Rank Pari Passu 10
Section 5.19. Environmental Matters....10

SECTION 6. REPRESENTATIONS OF THE PURCHASERS 11

Section 6.1. Purchase for Investment....11
Section 6.2. Source of Funds 11

SECTION 7. INFORMATION AS TO THE COMPANY 13

Section 7.1. Financial and Business Information....13
Section 7.2. Officer's Certificate 15
Section 7.3. Visitation....16
Section 7.4. Electronic Delivery 16

SECTION 8. PREPAYMENT OF THE NOTES....17

Section 8.1. Maturity....17
Section 8.2. Optional Prepayments with Make-Whole Amount....17
Section 8.3. [Reserved]....17
Section 8.4. Allocation of Partial Prepayments 17
Section 8.5. Maturity; Surrender, Etc 17
Section 8.6. Purchase of Notes 18
Section 8.7. Make-Whole Amount 18

SECTION 9. AFFIRMATIVE COVENANTS 19

Section 9.1. Compliance with Law 19
Section 9.2. Insurance 20
Section 9.3. Maintenance of Properties 20
Section 9.4. Payment of Taxes and Claims....20
Section 9.5. Legal Existence, Etc....20
Section 9.6. Notes to Rank Pari Passu 21
Section 9.7. Books and Records 21
Section 9.8. Subsidiary Guarantors....21
Section 9.9. Public Service Commission Filing 22

SECTION 10. NEGATIVE COVENANTS 22

Section 10.1. Limitation on Debt....22
Section 10.2. Negative Pledge 22
Section 10.3. Company May Consolidate, Etc., Only on Certain Terms 24
Section 10.4. Economic Sanctions, Etc 24

SECTION 11. EVENTS OF DEFAULT 25

SECTION 12. REMEDIES ON DEFAULT, ETC....27

Section 12.1. Acceleration 27

Section 12.2. Other Remedies....28
Section 12.3. Rescission....28
Section 12.4. No Waivers or Election of Remedies, Expenses, Etc....28

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES....29

Section 13.1. Registration of Notes....29
Section 13.2. Transfer and Exchange of Notes....29
Section 13.3. Replacement of Notes....29

SECTION 14. PAYMENTS ON NOTES....30

Section 14.1. Place of Payment....30
Section 14.2. Home Office Payment....30
Section 14.3. FATCA Information....30
Section 14.4. Withholding....31

SECTION 15. EXPENSES, ETC....31

Section 15.1. Transaction Expenses....31
Section 15.2. Certain Taxes....32
Section 15.3. Survival....32

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT....32

SECTION 17. AMENDMENT AND WAIVER....32

Section 17.1. Requirements....32
Section 17.2. Solicitation of Holders of Notes....33
Section 17.3. Binding Effect, Etc....33
Section 17.4. Notes Held by Company, Etc....34

SECTION 18. NOTICES....34

SECTION 19. REPRODUCTION OF DOCUMENTS....34

SECTION 20. CONFIDENTIAL INFORMATION....35

SECTION 21. SUBSTITUTION OF PURCHASER....36

SECTION 22. MISCELLANEOUS....36

Section 22.1. Successors and Assigns....36
Section 22.2. Payments Due on Non-Business Days....36
Section 22.3. Accounting Terms....36
Section 22.4. Severability....37
Section 22.5. Construction, Etc....37

Section 22.6. Counterparts; Electronic Contracting 37
Section 22.7. Governing Law 38
Section 22.8. Jurisdiction and Process; Waiver of Jury Trial 38

Signature 1

SCHEDULE A	—	INFORMATION RELATING TO PURCHASERS
SCHEDULE B	—	DEFINED TERMS
SCHEDULE 5.3	—	Disclosure Materials
SCHEDULE 5.4	—	Affiliates and Officers of the Company
SCHEDULE 5.5	—	Financial Statements
SCHEDULE 5.15	—	Existing Debt
EXHIBIT 1-A	—	Form of 2.37% Senior Notes, Series W, due January 27, 2027
EXHIBIT 1-B	—	Form of 2.59% Senior Notes, Series X, due January 27, 2029
EXHIBIT 4.4(a)	—	Form of Opinion of Special Counsel for the Company
EXHIBIT 4.4(b)	—	Form of Opinion of Special Counsel for the Purchasers
EXHIBIT 14.4	—	Form of Tax Compliance Certificate

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
284 South Avenue
Poughkeepsie, New York 12601-4879

$50,000,000 2.37% Senior Notes, Series W, due January 27, 2027
$60,000,000 2.59% Senior Notes, Series X, due January 27, 2029

Dated as of January 27, 2022

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

CENTRAL HUDSON GAS & ELECTRIC CORPORATION, a New York corporation (the *"Company"*), agrees with each of the purchasers whose names appear at the end hereof (each, a *"Purchaser"* and, collectively, the *"Purchasers"*) as follows:

SECTION 1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of (a) $50,000,000 aggregate principal amount of its 2.37% Senior Notes, Series W, due January 27, 2027 (the *"Series W Notes"*) and (b) $60,000,000 aggregate principal amount of its 2.59% Senior Notes, Series X, due January 27, 2029 (the *"Series X Notes"*; the Series W Notes and the Series X Notes are hereinafter collectively referred to as the *"Notes,"* such term to include any such notes issued in substitution therefor pursuant to **Section 13**). The Notes shall be substantially in the form set out in **Exhibit 1-A** and **Exhibit 1-B**, respectively. Certain capitalized and other terms used in this Agreement are defined in **Schedule B**; and references to a "**Schedule**" or an **"Exhibit"** are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement. References to a "Section" are references to a Section of this Agreement unless otherwise specified.

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in **Section 3**, Notes in the principal amount and in the Series specified opposite such Purchaser's name in **Schedule A** at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The execution and delivery of this Agreement and the sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP in Chicago, IL, at 8:00 a.m. local time at a closing (the *"Closing"*) on January 27, 2022 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers of the Notes. At the Closing, the Company will deliver to each Purchaser the Notes of the Series to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 4127415776 at Wells Fargo Bank, N.A., San Francisco, CA, ABA# 121-000-248. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by **Section 5.14**), no Default or Event of Default shall have occurred and be continuing. The Company shall not have entered into any transaction since December 31, 2020 that would have been prohibited by **Section 10** had such Section applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1, 4.2** and **4.9** have been fulfilled.

(b) *Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization,

execution and delivery of the Notes and this Agreement and (ii) the Company's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Thompson Hine LLP, counsel for the Company, covering the matters set forth in **Exhibit 4.4(a)** and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in **Exhibit 4.4(b)** and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to each other Purchaser, and each other Purchaser shall purchase, the Notes to be purchased by it at the Closing as specified in **Schedule A**.

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of **Section 15.1**, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in **Section 4.4** to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each Series of the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in **Schedule 5.5**.

Section 4.10. Funding Instructions. At least five Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer

on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be deposited. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Issuer, to elect to deliver a micro deposit (less than $50.00) to the account identified in the written instructions no later than two (2) Business Days prior to the Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

Section 4.11. Regulatory Approval. Prior to the Closing, such Purchaser and such Purchaser's special counsel shall have received evidence, in form and substance satisfactory to such Purchaser and such Purchaser's special counsel, demonstrating that all approvals and authorizations of the Public Service Commission of the State of New York, which are required to be obtained in connection with the issuance of the Notes and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Notes have been duly obtained, validly issued and are in full force and effect and final, and all periods for appeal and rehearing by third parties have expired and all conditions contained in such approvals and authorizations which are to be fulfilled on or prior to the issuance of the Notes have been fulfilled.

Section 4.12. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser on the date of the Closing that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes to be delivered at the Closing have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note to be delivered

at the Closing will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. This Agreement and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in **Schedule 5.3**, and the financial statements listed in **Schedule 5.5** (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser prior to January 14, 2022 being referred to, collectively, as the "*Disclosure Documents*"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Since December 31, 2020, there has been no change in the financial condition, operations, business, properties or prospects of the Company except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Subsidiaries; Affiliates. The Company is a wholly-owned indirect subsidiary of Fortis Inc. **Schedule 5.4** contains (except as noted therein) complete and correct lists of (a) the Company's directors and senior officers and (b) Affiliates of the Company (other than direct or indirect Subsidiaries of Fortis Inc. which are not also Subsidiaries of CH Energy Group, Inc.). The Company has no Subsidiaries.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company listed on **Schedule 5.5**. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the financial position of the Company as of the respective dates specified in such financial statements and the results of its operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company does not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes to be delivered at the Closing will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company is bound or by which the Company or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental

Authority applicable to the Company or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, except for authorization by the Public Service Commission of the State of New York, which authorization has been obtained and is in full force and effect and final and all periods for appeal and rehearing by third parties have expired and all conditions contained in such authorization which are to be fulfilled on or prior to the date of issuance of Notes have been fulfilled.

S*ection 5.8. Litigation; Observance of Agreements, Statutes and Orders.* (a) Except for the matters disclosed in Note 13 of the Company's Annual Financial Report dated December 31, 2020, included in the Disclosure Documents and for which the Company has insufficient information with which to assess the effect thereof, there are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any property of the Company in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) The Company is (i) not in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including, without limitation, Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in **Section 5.16**), which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of federal, state or other taxes for all fiscal periods are in accordance with GAAP. The federal income tax liabilities of the Company have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2017.

Section 5.10. Title to Property; Leases. The Company has good and sufficient title to its properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in **Section 5.5** or purported to have been

acquired by the Company after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the knowledge of the Company, no product of the Company infringes in any Material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the knowledge of the Company, there is no Material violation by any Person of any right of the Company with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I (other than the obligation to make contributions in the ordinary course in accordance with the terms of the Plans and applicable law) or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or sections 412 or 430(j) of the Code or section 4068 of ERISA, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined in accordance with GAAP for purposes of the Company's balance sheet as of December 31, 2020 included in the Disclosure Documents on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities in the aggregate for all Plans. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company is disclosed in Note 11 of the Company's Annual Financial Report dated December 31, 2020 included in the Disclosure Documents in accordance with GAAP.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this **Section 5.12(e)** is made in reliance upon and subject to the accuracy of such Purchaser's representation in **Section 6.2** as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company and its Subsidiaries do not have any Non-U.S. Plans.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered, the Notes or any similar Securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than thirty (30) offerees (including the Purchasers), each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes to refinance debt and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Debt; Future Liens. (a) **Schedule 5.15** sets forth a complete and correct list of all outstanding Debt of the Company as of December 31, 2021 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Debt of the Company. The Company is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Debt of the Company and, except with respect to the

Pollution Control Bonds as described on **Schedule 5.15**, no event or condition exists with respect to any Debt of the Company that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Debt to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in **Schedule 5.15**, the Company has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by **Section 10.1**.

(c) The Company is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Debt of the Company, any agreement relating thereto, any other agreement, its charter or any other organizational document which limits the amount of, or otherwise imposes restrictions on the incurring of, Debt of the Company, except as specifically indicated in **Schedule 5.15**.

Section 5.16. Foreign Assets Control Regulations, Etc (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. The Company is not subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

Section 5.18. Notes Rank Pari Passu. The obligations of the Company under this Agreement and the Notes rank at least *pari passu* in right of payment with all other unsecured Debt (actual or contingent) of the Company, including, without limitation, all senior unsecured Debt of the Company described in **Schedule 5.15** hereto.

Section 5.19. Environmental Matters. (a) Except for the matters disclosed in Note 13 of the Company's Annual Financial Report dated December 31, 2020 included in the Disclosure Documents and for which the Company has insufficient information with which to assess the effect thereof, the Company has no knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Except for the matters disclosed in Note 13 of the Company's Annual Financial Report dated December 31, 2020 included in the Disclosure Documents and for which the Company has insufficient information with which to assess the effect thereof, the Company has no knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) Except for the matters disclosed in Note 13 of the Company's Annual Financial Report dated December 31, 2020 included in the Disclosure Documents and for which the Company has insufficient information with which to assess the effect thereof, the Company has not stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them nor has disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) Except for the matters disclosed in Note 13 of the Company's Annual Financial Report dated December 31, 2020 included in the Disclosure Documents and for which the Company has insufficient information with which to assess the effect thereof, all buildings on all real properties now owned, leased or operated by the Company are in compliance with applicable

Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. (a) Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

(b) Each Purchaser severally represents that it is an "accredited investor" within the meaning of subparagraph (a)(1), (2), (3) or (7) of Rule 501 of Regulation D under the Securities Act.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "*Source*") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("*PTE*") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "*NAIC Annual Statement*")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1, or (ii) a bank collective investment fund, within the

meaning of the PTE 91-38 and, except as have been disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "*QPAM Exemption*")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a Person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and the identity of such QPAM, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "*INHAM Exemption*")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this **Section 6.2**, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. INFORMATION AS TO THE COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of a Note and Purchaser that is, in each case, an Institutional Investor:

(a) *Quarterly Statements* — within 60 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments.

(b) *Annual Statements* — within 90 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to

such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto, if any, filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in **Section 11(f)**, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within ten days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Resignation or Replacement of Auditors* — within 30 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of a Note or Purchaser pursuant to **Section 7.1(a)** or **Section 7.1(b)** shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) *Covenant Compliance* — the information (including detailed calculations, if any) required in order to establish whether the Company was in compliance with the requirements of this Agreement during the quarterly or annual period covered by the statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to **Section 22.3**) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries, if any, that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to **Section 9.8**, if any, is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of a Note and Purchaser that is, in each case, an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to **Sections 7.1(a)**, **(b)** or **(c)** and **Section 7.2** shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(i) such financial statements satisfying the requirements of **Section 7.1(a)** or **(b)** and related Officer's Certificate satisfying the requirements of **Section 7.2** are delivered to each holder of a Note by e-mail;

(ii) such financial statements satisfying the requirements of **Section 7.1(a)** or **Section 7.1(b)** and related Officer's Certificate(s) satisfying the requirements of **Section 7.2** are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(iii) the Company shall have filed any of the items referred to in **Section 7.1(c)** with the SEC on EDGAR and shall have made such items available on its home page on the internet or on IntraLinks or on any other similar website to which each holder of Notes has free access;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further,* that in the case of any of clauses (ii) or (iii), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with **Section 18**, of such posting or filing in connection with each delivery, *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

SECTION 8. PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this **Section 8.2** not less than 30 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to **Section 17**. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with **Section 8.4**), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. [Reserved].

Section 8.4. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to **Section 8.2**, the principal amount of the Notes to be prepaid shall be allocated pro rata among all holders of Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.5. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this **Section 8**, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when

so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.6. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.7. Make-Whole Amount. The term *"Make-Whole Amount"* means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any U.S. Dollar Note, the sum of (x) 0.50% (50 basis points) plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (*"Reported"***)** having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "*Reinvestment Yield*" means, with respect to the Called Principal of any Note, the sum of (x) 0.50% (50 basis points) plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to **Section 8.4** or **12.1**.

"*Settlement Date*" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. The Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in **Section 5.16**, and will

obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; *provided* that this **Section 9.3** shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary; *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. Subject to **Section 10.2**, the Company will at all times preserve and keep in full force and effect its legal existence. The Company will at all times preserve and keep in full force and effect the legal existence of each of its Subsidiaries (unless merged into the Company or a Wholly-owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such legal existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Notes to Rank Pari Passu. The Notes and all other obligations under this Agreement of the Company are and at all times shall rank at least *pari passu* in right of payment with all other present and future unsecured Debt (actual or contingent) of the Company which is not expressed to be subordinate or junior in rank to any other unsecured Debt of the Company.

Section 9.7. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company, or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.8. Subsidiary Guarantors. (a) The Company will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Debt under any Material Credit Facility to concurrently therewith:

(i) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a "*Subsidiary Guaranty*"); and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty;

(B) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6 and 5.7 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(D) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor that has provided a Subsidiary Guaranty under subparagraph (a) of this **Section 9.8** may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility, any fee or other form of consideration is given to any holder of Debt under such Material Credit Facility for such release, the holders of the Notes shall receive pro rata consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

Section 9.9. Public Service Commission Filing. The Company will, within 30 days of the date of the Closing, submit, with a copy to the holders of the Notes or their counsel, a "compliance filing" to the Public Service Commission of the State of New York as required by the order of Public Service Commission which authorized the issuance of the Notes.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Limitation on Debt. (a) The Company will not at any time permit the ratio of Consolidated Total Debt to Consolidated Total Capitalization to exceed 0.65 to 1.00.

(b) The Company will not at any time permit Priority Debt to exceed 10% of Consolidated Total Assets.

Section 10.2. Negative Pledge. The Company shall not create, assume, incur or suffer to be created, assumed or incurred or to exist any mortgage, lien, pledge, charge or encumbrance of any kind (other than Excepted Encumbrances) upon any property of any character of the Company (other than Excepted Property), whether owned at the date hereof or hereafter acquired, to secure indebtedness without making effective provision whereby the Notes of all Series shall be directly secured equally and ratably with the indebtedness secured by such mortgage, lien, pledge, charge or encumbrance; *provided, however,* that this restriction shall not be applicable to nor prevent:

(a) the pledging by the Company of any assets as security for the payment of any tax, assessment or other similar charge demanded of the company by any governmental

authority or public body so long as the Company in good faith contests its liability to pay the same, or as security to be deposited with any governmental authority or public body for any purpose at any time required by law or governmental regulation as a condition to the transaction of any business or the exercise of any franchise, grant, privilege, license, or right;

(b) the pledging by the Company of any assets for the purposes of securing a stay or discharge or for any other purpose in the course of any legal proceeding in which the Company is a party;

(c) any mortgage, lien, pledge, charge or encumbrance on any asset in favor of the United States of America, any state, or any department, agency, instrumentality, or political subdivision of any such jurisdiction, securing Industrial Revenue bonds, the interest on which is exempt from federal income tax under Section 103 of the Internal Revenue Code if such bonds shall be issued for the purpose of financing the construction or improvement of such asset;

(d) mortgages, liens, pledges, charges or encumbrances arising in the ordinary course of its business which (i) do not secure indebtedness, (ii) do not secure any obligation in an amount exceeding $25,000,000 and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(e) making good faith deposits in connection with tenders, contracts or leases to which the Company is a party; or

(f) the pledging by the Company of any assets in connection with the incurrence of indebtedness (under circumstances not otherwise excepted from the operation of this Section) in aggregate principal amount not exceeding 5% of the Company's Net Tangible Utility Assets at any time outstanding; *provided,* that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this **Section 10.2(f)** any Debt outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Debt pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

Any instrument creating a lien in favor of the holders of the Notes pursuant to the requirements of this Section shall contain reasonable and customary provisions for the enforcement of such lien and for the release of, or substitution for, the property subjected to such lien. Such lien shall be evidenced by an appropriate instrument or instruments, in form and substance reasonably satisfactory to the holders of the Notes, executed and delivered to the holders of the Notes (or to the extent legally necessary, to a trustee).

Section 10.3. Company May Consolidate, Etc., Only on Certain Terms. The Company shall not consolidate with or merge into any other corporation or corporations or convey, transfer or lease its properties and assets substantially as an entirety to any Person or Persons, unless

(a) the corporation or corporations formed by such consolidation or into which the Company is merged or the Person or Persons which acquire by conveyance or transfer, or which lease, the properties and assets of the Company substantially as an entirety shall be a Person or Persons organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the due and punctual payment of the principal of and premium or Make-Whole Amount, if any, and interest, if any, on all outstanding Notes and the performance of every covenant of this Agreement on the part of the Company to be performed or observed are expressly assumed in writing by such Person and such Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles;

(b) immediately after giving effect to such transaction and treating any indebtedness for borrowed money which becomes an obligation of the Company as a result of such transaction as having been incurred by the Company at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

Upon any consolidation by the Company with or merger by the Company into any other corporation or corporations or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with **Section 10.3**, the successor corporation or corporations formed by such consolidation or into which the Company is merged or the Person or Persons to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if such successor Person or Persons had been named as the company herein, and thereafter, except in the case of a lease, the predecessor Person or Persons shall be relieved of all obligations and covenants under this Agreement and the Notes outstanding hereunder.

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

SECTION 11. EVENTS OF DEFAULT.

An "*Event of Default*" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note for more than three Business Days after the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than 10 days after the same becomes due and payable; or

(c) (i) the Company defaults in the performance of or compliance with any term contained in **Section 7.1(d)** or **Section 10.1** or (ii) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in **Sections 11(a)** and **(b)**) or in any Subsidiary Guaranty and such default is not remedied within 60 days after the earlier of (A) a Responsible Officer obtaining actual knowledge of such default and (B) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this **Section 11(c)**); or

(d) any representation or warranty made in writing (x) by or on behalf of the Company or by any officer of the Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby or (y) by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves in the case of either clause (x) or (y) to have been false or incorrect in any material respect on the date as of which made and the fact, circumstance or condition that is the subject of such representation or warranty is not made true and correct within 60 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such representation or warranty being false or incorrect and (ii) the Company receiving written notice of such representation or warranty being false or incorrect from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this **Section 11(d)**); or

(e) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Debt that is outstanding in an aggregate principal amount of at least $20,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Debt in an aggregate outstanding principal amount of at least $20,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Debt has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event

or condition (other than the passage of time or the right of the holder of Debt to convert such Debt into equity interests), the Company or any Subsidiary has become obligated to purchase or repay Debt before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $20,000,000; *provided, however*, that notwithstanding anything contained in clause (iii) hereof, an obligation of the Company to mandatorily purchase or redeem any of its Debt evidenced by the Pollution Control Bonds in connection with a change in the interest rate mode applicable to such bonds and a subsequent failure to remarket such bonds shall not constitute a Default or Event of Default; *provided, further,* that a failure of the Company to so purchase or redeem any of such Debt pursuant to such obligation shall constitute an Event of Default under clause (i) hereof; or

(f) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(g) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 90 days, or

(h) any event occurs with respect to the Company or any Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in **Section 11(f)** or **Section 11(g)**, *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in **Section 11(f)** or **Section 11(g)**; or

(i) one or more final judgments or orders for the payment of money aggregating in excess of $25,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (iv) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (v) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (vi) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (vii) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and in the case of any such event or events described in clauses (i) through (vii) above, such event, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this **Section 11(j)**, the terms "employee benefit plan" and "employee welfare benefit plan" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(k) except as permitted under **Section 9.8(b),** any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in all material respects in accordance with the terms of such Subsidiary Guaranty.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in **Section 11(f)**, **(g)** or **(h)** (other than an Event of Default described in clause (i) of **Section 11(f)** or described in clause (vi) of **Section 11(f)** by virtue of the fact that such clause encompasses clause (i) of **Section 11(f)**) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in **Section 11(a)** or **(b)** has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of

Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this **Section 12.1**, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (i) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under **Section 12.1**, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to **Section 12.1(b)** or **(c)**, the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to **Section 17**, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this **Section 12.3** will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under **Section 15**, the Company will pay to the holder of each

Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this **Section 12**, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii))** for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, of the same Series and in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of **Exhibit 1-A** or **Exhibit 1-B**, as the case may be. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $200,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a Series, one Note of such Series may be in a denomination of less than $200,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in **Section 6.2**.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii)**) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series and dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to **Section 14.2**, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in Poughkeepsie, New York at the principal office of the Company in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in **Section 14.1** or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in **Schedule A**, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to **Section 14.1**. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to **Section 13.2**. The Company will afford the benefits of this **Section 14.2** to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this **Section 14.2**.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to

establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this **Section 14.3** shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

Section 14.4. Withholding. Except as otherwise required by applicable law, the Company agrees that it will not withhold from any applicable payment to be made to a holder of a Note that is not a United States Person any tax so long as such holder shall have delivered to the Company (in such number of copies as shall be requested) on or about the date on which such holder becomes a holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, as well as the applicable "U.S. Tax Compliance Certificate" substantially in the form attached as Exhibit 14.4 hereto, in both cases correctly completed and executed.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty, and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information, with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed $3,000 per Series. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes) and (ii) any and all wire transfer fees that any bank or other financial institution deducts

from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note.

Section 15.2. Certain Taxes. The Company agree to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or Canada or any other jurisdiction of organization of the Company or any Subsidiary Guarantor or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this **Section 15** will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of **Section 1, 2, 3, 4, 5, 6** or **21** hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of **Section 12** relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to **Section 2** upon the satisfaction of the conditions to Closing that appear in

Section 4, or (iii) amend any of **Section 8 (**except as set forth in the second sentence of **Section 8.2**), **11(a), 11(b), 12, 17** or **20**.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation*. The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 17** or any Subsidiary Guaranty to each Purchaser and holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment*. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser or holder of a Note even if such Purchaser or holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this **Section 17** or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this **Section 17** or any Subsidiary Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or holder of a Note nor any delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any Purchaser or holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in **Section 7.4**, all notices and communications provided for hereunder shall be in writing and sent (a) by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in **Schedule A** or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this **Section 18** will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This **Section 19** shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this **Section 20**, *"Confidential Information"* means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified in writing when received by such Purchaser as being confidential information of the Company or such Subsidiary; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under **Section 7.1** that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this **Section 20**, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this **Section 20** as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this **Section 20**.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or

otherwise) which is different from this **Section 20,** this **Section 20** shall not be amended thereby and, as between such Purchaser or such holder and the Company, this **Section 20** shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in **Section 6**. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this **Section 21**) shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this **Section 21**) shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not, except that, subject to transactions permitted by **Section 10.3**, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in **Section 8.5** that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 22.3. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to

this Agreement shall be made in accordance with GAAP and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including, without limitation, **Section 9, Section 10** and the definition of "Debt"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – Fair Value Option, International Accounting Standard 39 – Financial Instruments: Recognition and Measurement or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Notwithstanding anything to the contrary contained in this Agreement, any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (a "*Change in Lease Accounting Standard*") to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement shall be made or delivered, as applicable, in accordance therewith; *provided, however*, that (1) if at any time any Material Credit Facility shall include a provision giving effect to or otherwise addressing the Change in Lease Accounting Standard that shall result in any lease being treated as a capital lease (the "*Relevant Lease Treatment*"), then the Company shall promptly provide notice thereof to the holders of Notes, which notice shall refer specifically to this **Section 22.3** and set forth the relevant provision from such Material Credit Facility, whereupon the Relevant Lease Treatment shall apply for all purposes of this Agreement and (2) to the extent that a lease shall be included in Consolidated Total Assets, such lease must also be included in Consolidated Total Debt.

Section 22.4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.5. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 22.6. Counterparts; Electronic Contracting . This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic

contracting and signatures with respect to this Agreement and the other documents (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other documents (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the other documents (other than the Notes) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any document, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days of such request or such longer period as the requesting Purchaser and the Company may mutually agree).

Section 22.7. Governing Law. **This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.**

Section 22.8. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in **Section 22.8(a)** brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in **Section 22.8(a)** by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in **Section 18** or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such

service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this **Section 22.8** shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

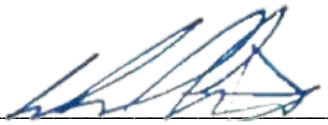
Very truly yours,

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

By _____
Its Treasurer

The foregoing is hereby
agreed to as of the
date thereof.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By: 

Name: Ward Argust
Title: Assistant Vice President, Investments

The foregoing is hereby agreed to as of the date thereof.

THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE

By: New York Life Insurance Company, its attorney-in-fact

By: DocuSigned by: Jennifer Kusa C9763C4FDAFF40B...

Name: Jennifer Kusa
Title: Corporate Vice President

The foregoing is hereby agreed to as of the date thereof.

NEW YORK LIFE INSURANCE COMPANY

By: DocuSigned by: Jennifer Kusa C9763C4FDAFF40B...

Name: Jennifer Kusa
Title: Corporate Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, its Investment Manager

By: DocuSigned by: Jennifer Kusa C9763C4FDAFF40B...

Name: Jennifer Kusa
Title: Senior Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)
By: NYL Investors LLC, its Investment Manager

By: DocuSigned by: Jennifer Kusa C9763C4FDAFF40B...

Name: Jennifer Kusa
Title: Senior Director

The foregoing is hereby
agreed to as of the
date thereof.

PROTECTIVE LIFE INSURANCE COMPANY

By: Diane S. Griswold
Name: Diane S. Griswold
Title: VP, Investments

The foregoing is hereby agreed to as of the date thereof.

METLIFE INSURANCE K.K.
By: MetLife Investment Management, LLC, Its Investment Manager

By: _____
Name: Frederic Sporer
Title: Authorized Signatory

TRANSATLANTIC REINSURANCE COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: _____
Name: Frederic Sporer
Title: Authorized Signatory

RSUI INDEMNITY COMPANY
By: MetLife Investment Management, LLC, Its Investment Manager

By: _____
Name: Frederic Sporer
Title: Authorized Signatory

The foregoing is hereby agreed to as of the date thereof.

STATE FARM LIFE INSURANCE COMPANY

By: DocuSigned by: CD6221AAAFC445D...
Name: Jeffrey Attwood
Title: Investment Professional

By: DocuSigned by: A00F3DB7174749A...
Name: Rebekah L. Holt
Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY

By: DocuSigned by: CD6221AAAFC445D...
Name: Jeffrey Attwood
Title: Investment Professional

By: DocuSigned by: A00F3DB7174749A...
Name: Rebekah L. Holt
Title: Investment Professional

The foregoing is hereby
agreed to as of the
date thereof.

GENWORTH MORTGAGE INSURANCE CORPORATION

By: 

Name: Wm. Stuart Shepetin
Title: Investment Officer

The foregoing is hereby agreed to as of the date thereof.

TRAVELERS CASUALTY AND SURETY COMPANY

By:_____
Name: Mark W. Vandermyde
Title: Senior Vice President

INFORMATION RELATING TO PURCHASERS

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY	$20,000,000	$15,000,000
8525 East Orchard Road, 1T3 Greenwood Village, Colorado 80111	$5,000,000	$10,000,000

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY
(USD 640935)

NAME OF PURCHASER

Great-West Life & Annuity Insurance Company
US TIN: 84-0467907
UK DTTP No.: 13/G/63192/DTTP

SECURITIES SHALL BE REGISTERED UNDER THE FOLLOWING NAME:

Great-West Life & Annuity Insurance Company

Payment Instructions – All payments shall be made by wire transfer as follows:

The Bank of New York Mellon
ABA No.: 021-000-018
BNF: GLA111566
Account No.: 6409358400
Account Name: Great-West Life & Annuity Insurance Company
Attn: Income Collection Department
Reference: Security Description, PPN and application of payment being made (as among principal, interest and Make-Whole Amount)

NOTICES AND COMMUNICATIONS

Great-West Life & Annuity Insurance Company
8525 East Orchard Road, 1T3
Greenwood Village, CO 80111
Attn: Investments Division
Email: bond_compliance@greatwest.com
(Email is preferred method)

Physical Delivery of Securities

The Depository Trust Company
570 Washington Boulevard, 5th Floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
Reference: Great-West Life & Annuity Insurance Company / Acct No. 640935

SCHEDULE A
(to Note Purchase Agreement)

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION c/o NYL Investors LLC 51 Madison Avenue, 2nd Floor, Room 208 New York, New York 10010-1603	$8,000,000	$2,300,000

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: jennifer_kusa@nylinvestors.com and sydney_G_crowe@nylinvestors.com

[See Attached]

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(Tax I.D. No. 13-3044743)

(1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York
ABA No. 021-000-021
Swift Code: CHASUS33
Credit: New York Life Insurance and Annuity Corporation
General Account No. 323-8-47382

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds,

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010-1603
Attention: Investment Services
Private Group
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(2) All other communications:

New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010-1603
Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: 212-576-8340

(3) Note(s) to be registered in the name of: New York Life Insurance and Annuity Corporation

(4) Physical address for notes delivery.

Fed EX delivery address:
JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 3rd Floor East
Physical Receive Dept
Brooklyn, NY 11245
Phone: 718-242-0263
Ref: New York Life Insurance and Annuity Corporation G51410

Physical delivery via messenger:
JPMorgan
4 Metro Tech Center
Physical Receive – Window 5
Brooklyn, NY 11245-0001
(718) 242-0263
(Willoughby Street side of the building)
Ref: New York Life Insurance and Annuity Corporation G51410

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE c/o NYL Investors LLC 51 Madison Avenue, 2nd Floor, Room 208 New York, New York 10010-1603	$2,000,000	$300,000

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: jennifer_kusa@nylinvestors.com and sydney_G_crowe@nylinvestors.com

[See Attached]

The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee

(Note(s) to be registered in the name of "Hare & Co., LLC")

(Tax I.D. No. 136062916)

(1) All payments by wire or intrabank transfer of immediately available funds to:

The Bank of New York Mellon
ABA 021-000-018
Swift Code: IRVTUS3N
GLA111566
f/f/c NEW YORK LIFE JH CLOSE PRIVATE 1804

Payments should include the following information in the field for details of payment: CUSIP, Security Description (if the CUSIP is not available), Rate, Maturity, Principal amount, Interest amount.

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

BNY Mellon
US Income
2 Hanson Place
Private placement Dept 10th floor
Brooklyn, NY 11217

with a copy sent electronically to:

TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to Purisima.Teylan@bnymellon.com, malinda.gomba.pollack@bnymellon.com, and NYLIMWireConfirmation@nylim.com prior to becoming effective.

(2) All other communications:

New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010
Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: 212-576-8340

(3) Note(s) to be registered in the name of: Hare & Co., LLC

(4) Physical address for notes delivery*

Address for Mailing Certificates:
The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
Account # 491610 New York Life JH Close Private 1804

*PLEASE USE ENTIRE NOTE DELIVERY ADDRESS
ACCOUNT NUMBER AND NAME MUST BE INCLUDED ON COVER LETTER

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
NEW YORK LIFE INSURANCE COMPANY c/o NYL Investors LLC 51 Madison Avenue, 2nd Floor, Room 208 New York, New York 10010-1603	$0	$1,800,000

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: jennifer_kusa@nylinvestors.com and sydney_G_crowe@nylinvestors.com

[See Attached]

NEW YORK LIFE INSURANCE COMPANY
(Tax I.D. No. 13-5582869)

(1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York 10019
ABA No. 021-000-021
Swift Code: CHASUS33
Credit: New York Life Insurance Company
General Account No. 008-9-00687

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds.

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010-1603
Attention: Investment Services
Private Group
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(2) All other communications:
New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010
Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: 212-576-8340

(3) Note(s) to be registered in the name of: New York Life Insurance Company

(4) Physical address for notes delivery.

Fed EX delivery address:
JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 3rd Floor East
Physical Receive Dept
Brooklyn, NY 11245
Phone: 718-242-0263
Ref: New York Life Insurance Company G51405

Physical delivery via messenger:
JPMorgan
4 Metro Tech Center
Physical Receive – Window 5
Brooklyn, NY 11245-0001
(718) 242-0263
(Willoughby Street side of the building)
Ref: New York Life Insurance Company G51405

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C) c/o NYL Investors LLC 51 Madison Avenue, 2nd Floor, Room 208 New York, New York 10010-1603	$0	$600,000

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: jennifer_kusa@nylinvestors.com and sydney_G_crowe@nylinvestors.com

[See Attached]

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)
(Tax I.D. No. 13-3044743)

(1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York
ABA No. 021-000-021
Swift Code: CHASUS33
Credit: NYLIAC SEPARATE BOLI 30C
General Account No. 304-6-23970

with sufficient information (including issuer, PPN number, interest rate, maturity and whether payment is of principal, premium, or interest) to identify the source and application of such funds, with advice of such payments to:

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance and Annuity Corporation
Institutionally Owned Life Insurance Separate Account
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor Room 208
New York, New York 10010-1603
Attention: Investment Services
Private Group
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(2) All other communications:

New York Life Insurance and Annuity Corporation
Institutionally Owned Life Insurance Separate Account
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor Room 208
New York, New York 10010-1603
Attention: Private Capital Investors
2nd Floor
Fax #: 908-840-3385

with a copy sent electronically to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:
Attention: Office of General Counsel
Investment Section, Room 1016
Fax #: 212-576-8340

(3) Note(s) to be registered in the name of: New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)

NYL Locked 2.26.2015 (Rev 12.2018)

(4) Physical address for notes delivery.

Fed EX delivery address:
JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 3rd Floor East
Physical Receive Dept
Brooklyn, NY 11245
Phone: 718-242-0263
Ref: NYLIAC BOLI 30C Yield G11003

Physical delivery via messenger:
JPMorgan
4 Metro Tech Center
Physical Receive – Window 5
Brooklyn, NY 11245-0001
(718) 242-0263
(Willoughby Street side of the building)
Ref: NYLIAC BOLI 30C Yield G11003

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
PROTECTIVE LIFE INSURANCE COMPANY Attn: Investment Department – Private Placements Desk 2801 Hwy. 280 South Birmingham, Alabama 35223	$5,000,000	$0

NAME AND ADDRESS OF PURCHASER:

Protective Life Insurance Company
Attn: Investment Department – Private Placements Desk
2801 Hwy. 280 South
Birmingham, AL 35223

All payments by wire transfer of immediately available funds to:

THE BANK OF NEW YORK
ABA #: 021 000 018
Acct. #: GLA 111566
ATTN: PP P & I Department
PPN (Cusip) #
CUST. NAME: Protective Life Insurance Company
Pay date/Breakdown:

with sufficient information to identify the source and application of such funds.

All notices of payments and written confirmations of such wire transfers:

ppns@protective.com

Protective Life Insurance Co. (PLI)
Investment Department-Middle Office
2801 Hwy. 280 South
Birmingham, AL 35223

All notices of financial and compliance reporting:

ppns@protective.com

Protective Life Insurance Company (PLI)
Investment Department – Private Placements Desk
2801 Hwy. 280 South
Birmingham, AL 35223

Tax Identification Number:

(PLI) # 63-0169720

PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED FOR: **PLI #294412**

HELD IN NAME:
Hare & Co., LLC

$5,000,000.00– Central Hudson 2.37% 01/27/2027

Physical Delivery Instructions:

The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department

Custody Acct: 294412
Customer Name: Protective Life Insurance Company

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
PROTECTIVE LIFE INSURANCE COMPANY Attn: Investment Department – Private Placements Desk 2801 Hwy. 280 South Birmingham, Alabama 35223	$0	$7,000,000

NAME AND ADDRESS OF PURCHASER:

Protective Life Insurance Company
Attn: Investment Department – Private Placements Desk
2801 Hwy. 280 South
Birmingham, AL 35223

All payments by wire transfer of immediately available funds to:

THE BANK OF NEW YORK
ABA #: 021 000 018
Acct. #: GLA 111566
ATTN: PP P & I Department
PPN (Cusip) #
CUST. NAME: Protective Life Insurance Company
Pay date/Breakdown:

with sufficient information to identify the source and application of such funds.

All notices of payments and written confirmations of such wire transfers:

ppns@protective.com

Protective Life Insurance Co. (PLI)
Investment Department-Middle Office
2801 Hwy. 280 South
Birmingham, AL 35223

All notices of financial and compliance reporting:

ppns@protective.com

Protective Life Insurance Company (PLI)
Investment Department – Private Placements Desk
2801 Hwy. 280 South
Birmingham, AL 35223

Tax Identification Number:

(PLI) # 63-0169720

PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED FOR: **PLI #294412**

HELD IN NAME:
Hare & Co., LLC

$7,000,000.00– Central Hudson 2.59% 01/27/2029

Physical Delivery Instructions:

The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department

Custody Acct: 294412
Customer Name: Protective Life Insurance Company

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
TRANSATLANTIC REINSURANCE COMPANY One Liberty Plaza, 165 Broadway New York, New York 10006 (Securities to be registered in the name of JPMorgan Nominee: Cudd & Co)	$3,300,000	$0

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name:	JPMorgan Chase Bank, N.A.
ABA:	021 000 021
SWIFT:	CHASUS33
Account No.:	9009000200 (Funds Control)
FFC:	G21329
Ref:	Transatlantic Reinsurance Company – Private Corporate Debt (MET) PPN-CENTRAL HUDSON GAS & ELECTRIC CORP-2.370% due 27-JAN-2027

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise. For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Transatlantic Reinsurance Company
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Fred Sporer-VP Private Placements-Corporates; Shaun Oliver-Associate Director, Private Placements; Trevor Shields-Associate
Emails: PPUCompliance@metlife.com and fsporer@metlife.com; soliver@metlife.com; trevor.shields@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements** to:

Transatlantic Reinsurance Company
One Liberty Plaza, 165 Broadway
New York, NY 10006
Attn: James Ready - jready@transre.coms

(3) Original notes delivered to:
Fed Ex Deliveries:
JP Morgan Physical Receive Instructions:
JP Morgan Chase Bank NA
4 Chase Metrotech Center 3rd Floor
Brooklyn, NY 11245-0001
Attention: Physical Receive Department

Street Deliveries (via messenger or walk up) JP Morgan Chase Bank NA
4 Chase Metrotech Center
1st Floor, Window 5
Brooklyn, NY 11245-0001
Attention: Physical Receive Department
(Use Willoughby Street Entrance)
Account – G 21329
Acct. Name -- Transatlantic Reinsurance Company – Private Corporate Debt (MET)

With COPIES OF THE NOTES emailed to nathaniel.stanger@metlife.com

(4) Taxpayer I.D. Number: 13-5616275
(5) Tax Jurisdiction: United States
(6) UK Passport Treaty Number (if applicable): NA

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
METLIFE INSURANCE K.K. 1-3, Kioicho, Chiyoda-ku Tokyo, 102-8525 JAPAN	$5,600,000	$0

(Securities to be registered in the name of **MetLife Insurance K.K.**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Beneficiary Bank: The Hong Kong and Shanghai Banking Corporation Ltd
Beneficiary Bank BIC: HSBCHKHHGCC
Beneficiary Account No.: 741-243737-201
Beneficiary Name: MetLife Insurance K.K.
Intermediary Bank: HSBC BANK USA NA
Intermediary Bank BIC: MRMDUS33
Intermediary Fedwire/CHIPS: Fedwire No.: 021001088 CHIPS No:0108
Ref: PPN-CENTRAL HUDSON GAS & ELECTRIC CORP-2.370% due 27-JAN-2027

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise. For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

MetLife Asset Management Corp. (Japan)
Administration Department
Tokyo Garden Terrace Kioicho Kioi Tower 25F
1-3, Kioicho, Chiyoda-ku, Tokyo 102-8525 Japan
Attention: Administration Dept. Manager
Email: saura@metlife.co.jp

With a copy to:

MetLife Insurance K.K.
c/o MetLife Investment Management, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Fred Sporer-VP Private Placements-Corporates; Shaun Oliver-Associate Director, Private Placements;
Trevor Shields-Associate
Emails: PPUCompliance@metlife.com; fsporer@metlife.com; soliver@metlife.com; trevor.shields@metlife.com; OpsPvtPlacements@metlife.com

With another copy **OTHER than with respect to deliveries of financial statements** to:

MetLife Insurance K.K., c/o MetLife Investment Management, LLC, Investments Law
One MetLife Way, Whippany, New Jersey 07981
Attention: Chief Counsel-Investments Law (PRIV)
Email: sec_invest_law@metlife.com

(3) Original notes delivered to:
MetLife Insurance K.K., c/o MetLife Investment Management, LLC, Investments Law
One MetLife Way, Whippany, New Jersey 07981
Attention: Nathaniel Stanger- Internal Counsel for Fixed Income and Alternatives

(4) Taxpayer I.D. Number: 98-1037269 (USA) and 00661996 (Japan)
(5) Tax Jurisdiction: Japan
(6) UK Passport Treaty Number (if applicable): 43/M/359828/DTTP

Audit Requests: Soft copy to **AuditConfirms.PvtPlacements@metlife.com** or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5th Floor, Tampa, FL 33647

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
RSUI INDEMNITY COMPANY 945 East Paces Ferry Road, Suite 1800 Atlanta, Georgia 30326-1125 (Securities to be registered in the name of Hare & Co., LLC)	$1,100,000	$0

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Bank of New York Mellon
SWIFT: IRVTUS3N or
ABA: 021 000 018
Account No.: GLA 111566
FFC: 301476
Ref: PPN-CENTRAL HUDSON GAS & ELECTRIC CORP-2.370% due 27-JAN-2027

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise. For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

RSUI Indemnity Company
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Fred Sporer-VP Private Placements-Corporates; Shaun Oliver-Associate Director, Private Placements; Trevor Shields-Associate
Emails: PPUCompliance@metlife.com and fsporer@metlife.com; soliver@metlife.com; trevor.shields@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements** to:

Leonard C. Sjostrom, CPA, CPCU
Senior Vice President, CFO
RSUI Group, Inc.
945 East Paces Ferry Road, Suite 1800
Atlanta, GA 30326-1125
404 260-3880 Direct

(3) Original notes delivered to:
The Depository Trust Company
570 Washington Blvd – 5th Floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
REF: TRUST A/C# 301476

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number (RSUI Indemnity Company Private Placements; Account Number: 301476)

With COPIES OF THE NOTES emailed to nathaniel.stanger@metlife.com

(4) Taxpayer I.D. Number: 16-0366830
(5) Tax Jurisdiction: United States
(6) UK Passport Treaty Number (if applicable): [_____]

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY	$0	$500,000

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY
TAX ID #37-0805091

Participation/Series: $500,000/2.59% Senior Notes due January 27, 2029

Wire Transfer Instructions:
All payments on account of Notes held by such Purchaser shall be made by wire transfer of immediately available funds, providing sufficient information to identify the source of the transfer, including issuer, CUSIP number, interest rate, maturity date, and whether payment is interest, principal, or premium.

Please contact our Investment Department to securely obtain wire transfer instructions for State Farm Life and Accident Assurance Company.

E-mail: privateplacements@statefarm.com
Phone: (309) 766-2386

Send notices, financial statements, officer's certificates and other correspondence to:
State Farm at CityLine, Building 4, Floor 9
1415 State Street, Suite 1000
Richardson, TX 75082-2147

If by E-Mail: privateplacements@statefarm.com

Send confirms to:
State Farm Life and Accident Assurance Company
Investment Accounting Dept. D-3
One State Farm Plaza
Bloomington, IL 61710

Send the original security (via registered mail) to:
JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center
3rd Floor
Brooklyn, New York 11245-0001
Attention: Physical Receive Department
Account: G06895

Send an additional copy of the original security plus an original set of closing documents and one conformed copy of the Note Purchase Agreement to:

State Farm Insurance Companies
One State Farm Plaza
Bloomington, Illinois 61710
Attn: Corporate Law-Investments, A-3
Christiane M. Stoffer, Associate General Counsel

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
STATE FARM LIFE INSURANCE COMPANY	$0	$9,500,000

STATE FARM LIFE INSURANCE COMPANY
TAX ID #37-0533090

Participation/Series: $9,500,000/2.59% Senior Notes due January 27, 2029

Wire Transfer Instructions:
All payments on account of Notes held by such Purchaser shall be made by wire transfer of immediately available funds, providing sufficient information to identify the source of the transfer, including issuer, CUSIP number, interest rate, maturity date, and whether payment is interest, principal, or premium.

Please contact our Investment Department to securely obtain wire transfer instructions for State Farm Life Insurance Company.

E-mail: privateplacements@statefarm.com
Phone: (309) 766-2386

Send notices, financial statements, officer's certificates and other correspondence to:

State Farm at CityLine, Building 4, Floor 9
1415 State Street, Suite 1000
Richardson, TX 75082-2147

If by E-Mail: privateplacements@statefarm.com

Send confirms to:

State Farm Life Insurance Company
Investment Accounting Dept. D-3
One State Farm Plaza
Bloomington, IL 61710

Send the original security (via registered mail) to:

JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center
3rd Floor
Brooklyn, New York 11245-0001
Attention: Physical Receive Department
Account: G06893

Send an additional copy of the original security plus an original set of closing documents and one conformed copy of the Note Purchase Agreement to:

State Farm Insurance Companies
One State Farm Plaza
Bloomington, Illinois 61710
Attn: Corporate Law-Investments, A-3
Christiane M. Stoffer, Associate General Counsel

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
GENWORTH MORTGAGE INSURANCE CORPORATION	$0	$8,000,000

[See Attached]

PRIVATE PLACEMENT INSTRUCTIONS

Name of Purchaser:	**Genworth Mortgage Insurance Corporation**
Tax ID Number:	31-0985858
Register In Nominee Name:	HARE & CO., LLC

Notices:

All notices and communications including original note agreement, conformed copy of the note agreement, amendment requests, financial statements and other general information to be addressed as follows:

Genworth Financial, Inc.
Account: Genworth Mortgage Insurance Corporation
3001 Summer Street, 4thFloor
Stamford, CT 06905
Attn: Private Placements
Telephone No: (203)708-3300
Fax No: (203)708-3308

If available, an electronic copy is additionally requested. Please send to the following e-mail address' :
GNW.privateplacements@genworth.com

All **corporate actions, including payments and prepayments,** should be sent to the above address with copies to:

Genworth Financial, Inc.
Account: Genworth Mortgage Insurance Corporation
3001 Summer Street
Stamford, CT 06905
Attn: Trade Operations
Telephone No: (203)708-3300
Fax No: (203)708-3308

If available, an electronic copy is additionally requested. Please send to the following e-mail address :
GNWInvestmentsOperations@genworth.com

Notices with respect to payments and written confirmation of each such payment, including interest payments, redemptions, premiums, make wholes, and fees should also be **addressed as above with additional copies addressed to the following:**

The Bank Of New York
Income Collection Department
P.O. Box 392002
Pittsburgh, PA 15251
Attn: Income Collection Department
Ref: GEMIC / GEMIC / 142675 / CUSIP/PPN & Security Description
P&I Contact: Jason Miller - (412) 234-1680

Payments:

All payments on or in respect of the Notes to be by bank wire transfer of Federal or other immediately available funds to:

Bank of New York
ABA #: 021000018
Account #: GLA111566
Acct Name: Income Collection Dept
Attn: Income Collection Department
Reference: GEMIC / GEMIC
Account #: 142675
CUSIP/PPN & Security Description, and Identify Principal & Interest Amounts

And By Email: treasppbkoffice@genworth.com; ppservicing@BNYmellon.com
Fax: (804) 662-7777

Physical Delivery of the Notes:

The Bank of New York
570 Washington Blvd
BNY Mellon /Branch Deposit Dept 5th FLR
Jersey City, NJ 07310
Ref: GEMIC / GEMIC 142675

DTC Securities:

DTC #: 901
Agent ID #: 26500
Institutional ID: 26662
Account Name: GEMIC / GEMIC
Account #: 142675

Euroclear:

Euroclear #: 78009

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SERIES W NOTES TO BE PURCHASED AT CLOSING	PRINCIPAL AMOUNT OF SERIES X NOTES TO BE PURCHASED AT CLOSING
TRAVELERS CASUALTY AND SURETY COMPANY c/o The Travelers Companies, Inc. Attn: Fixed Income Dept. 385 Washington Street St. Paul, Minnesota 55102-1396	$0	$5,000,000

[See Attached]

Payments

All payments on or in respect of the Notes to be by bank wire transfer of Federal or other immediately available funds (identifying each payment as "issuer, description of notes, PPN _____, principal, premium or interest") to:

JP Morgan Chase Bank
ABA #021000021
Wire Account Name: Travelers Indemnity Company - Private Placements
Wire Account Number: 323954448

Each such wire transfer shall set forth the name of the Company, the full title (including the applicable coupon rate and final maturity date) of the Notes, a reference to the PPN and the due date and application (as among principal, premium and interest) of the payment being made.

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Physical Delivery of Notes

Travelers Casualty and Surety Company
c/o The Travelers Companies, Inc.
Attn: Nicole Ankeny
385 Washington Street
St. Paul, Minnesota 55102-1396

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 06-6033504

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"*Affiliate*" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any Person of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, "*Control*" 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. Unless the context otherwise clearly requires, any reference to an "*Affiliate*" is a reference to an Affiliate of the Company.

"*Agreement*" or "*this Agreement*" is defined in **Section 17.3**.

"*Anti-Corruption Laws*" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"*Anti-Money Laundering Laws*" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"*Blocked Person*" means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"*Capital Lease*" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"*CISADA*" means the Comprehensive Iran Sanctions, Accountability and Divestment Act.

"*Closing*" is defined in **Section 3**.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"Company" means Central Hudson Gas & Electric Corporation, a New York corporation or any successor that becomes such in the manner prescribed in **Section 10.2**.

"Confidential Information" is defined in **Section 20**.

"Consolidated Net Worth" means the consolidated stockholders' equity of the Company and its Subsidiaries, as defined according to GAAP.

"Consolidated Total Assets" means total assets of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Capitalization" means, at any time, the sum of (a) Consolidated Net Worth and (b) Consolidated Total Debt.

"Consolidated Total Debt" means as of any date of determination, the total of all Debt of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Controlled Entity" means (i) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates. As used in this definition, "Control" 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.

"Debt" with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable and guarantees of accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities); and

(e) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (d) hereof (giving effect to any exclusions expressly set forth in any such clause).

Debt of any Person shall include all obligations of such Person of the character described in clauses (a) through (e) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means, with respect to any Series of Notes, that rate of interest that is the greater of (i) 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes of such Series or (ii) 2% over the rate of interest publicly announced by Citibank, N.A. in New York, New York as its "base" or "prime" rate.

"Disclosure Documents" is defined in **Section 5.3**.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"Event of Default" is defined in **Section 11**.

"Excepted Encumbrances" means as of any particular time any of the following:

(i) liens for taxes, assessments or governmental charges not delinquent and liens for workmen's compensation awards and similar obligations not delinquent and liens for taxes, assessments or governmental charges delinquent but the validity of which is being contested at the time by the Company in good faith by appropriate proceedings;

(ii) any liens securing indebtedness neither assumed nor guaranteed by the Company nor on which it customarily pays interest, existing in or relating to real estate acquired by the Company for transmission, distribution or right-of-way purposes, or in connection with its usual operations;

(iii) easements, rights of way, restrictions, exceptions or reservations in or affecting any property of the Company created for the purpose of roads, railroads,

railroadside tracks, electric lines, pipe lines, sewers, water and gas transmission and distribution mains, conduits, transmission, distribution or communication lines or for the joint or common use of real property and equipment and other like purposes, water rights of the state of New York or others, building and use restrictions and defects and irregularities of title to, or leases of, any property of the Company which do not materially impair the use of such property as an entirety in the operation of the business of the Company;

(iv) undetermined liens and charges incidental to current construction, including mechanics', laborers', materialmen's and similar liens not delinquent;

(v) any obligations or duties affecting the property of the Company to any municipality or public authority with respect to any franchise, grant, license, permit or certificate;

(vi) rights reserved to or vested in any municipality or public authority to control or regulate any property of the Company or to use such property in a manner which does not materially impair the use of such property for the purposes for which it is held by the Company;

(vii) any irregularities in or deficiencies of title to any rights of way for transmission or distribution lines, poles, wires or other conductors, or transmission or distribution mains or pipes and/or appurtenances to any thereto or other improvements thereon and to any real estate used or to be used primarily for right of way purposes, which do not materially affect the use of such property by the Company in the normal course of its business;

(viii) purchase money mortgages, liens, pledges or security interests (which term for purposes of this subsection (viii) shall include conditional sale agreements or other title retention agreements) upon or in property acquired after the date of this Agreement (*provided* that the same is created concurrently with or within 90 days after the acquisition of such property by the Company), or mortgages, liens, pledges or security interests existing in such property at the time of acquisition thereof, *provided* that no such mortgage, lien, pledge or security interest extends or shall extend to or cover any property of the Company other than the property then being acquired and fixed improvements then or thereafter erected thereon;

(ix) leases made, or existing on property acquired, in the ordinary course of business;

(x) any mortgage, lien, pledge, charge or encumbrance on any asset of any corporation existing at the time such corporation is merged or consolidated with or into the Company and not created in contemplation of such event;

(xi) any mortgage, lien, pledge, charge or encumbrance existing on any asset prior to the acquisition thereof by the Company and not created in contemplation of such acquisition; and

(xii) any mortgage, lien, pledge, charge or encumbrance arising out of the refinancing, extension, renewal or refunding of any indebtedness secured by any mortgage, lien, pledge, change or encumbrance permitted by any of the foregoing clauses (viii), (x), and (xi) of this definition, *provided* that such indebtedness is not increased and is not secured by any additional assets.

"Excepted Property" means (a) cash, bonds, stocks, obligations and other securities (including without limitation, securities issued by subsidiaries of the Company); (b) chooses in action, accounts receivable, unbilled revenues, judgments and other evidences of indebtedness and contracts, leases and operating agreements; (c) stock in trade, merchandise, equipment, apparatus, materials or supplies and other personal property manufactured or acquired for the purpose of sale and/or resale in the usual course of business or consumable in the operation of any of the properties of the Company or held for the purpose of repairing or replacing (in whole or in part) any rolling stock, buses, motor coaches, trucks, automobiles or other vehicles or aircraft; (d) timber, gas, fuel oil, electric energy, minerals (including without limitation developed and undeveloped natural gas reserves and natural gas in underground storage or otherwise), mineral rights and royalties; (e) materials or products generated, manufactured, stored, produced or purchased by the Company for sale, distribution, or use in the ordinary course of its business; (f) office furniture and equipment, tools, rolling stock, buses, motor coaches, trucks and automobiles and other vehicles and aircraft; and (g) the Company's franchise to be a corporation.

"FATCA" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America (including IFRS if so in effect at the time of determination).

"Governmental Authority" means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official governmental capacity.

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

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

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

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

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

provided, that, for the avoidance of doubt, a "Guaranty" shall not include any obligations of an entity to guaranty obligations of its subsidiary if such subsidiary's obligations do not themselves constitute "Debt" of such subsidiary. In any computation of the Debt or other liabilities of the obligor under any Guaranty, the Debt or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or any other substances, including all substances listed in or regulated in any Environmental Law that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, regulated, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**, *provided, however,*

that if such Person is a nominee, then for the purposes of **Sections 7, 12, 17.2** and **18** and any related definitions in this **Schedule A**, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"*IAS*" means International Accounting Standards as promulgated by the International Accounting Standards Board.

"*IFRS*" means international accounting standards promulgated by the IAS and approved by the SEC.

"*INHAM Exemption*" is defined in **Section 6.2(e)**.

"*Institutional Investor*" means (a) any original purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than $2,000,000 of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"*Lien*" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"*Make-Whole Amount*" is defined in **Section 8.7**.

"*Material*" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"*Material Adverse Effect*" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the ability of any Subsidiary Guarantor to perform its obligations under its Subsidiary Guaranty, or (d) the validity or enforceability of this Agreement or the Notes or any Subsidiary Guaranty.

"*Material Credit Facility*" means, as to the Company and its Subsidiaries,

(a) the Credit Agreement dated as of March 13, 2020 among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and Wells Fargo Bank, National Association, as a Syndication Agent, KeyBank National Association as a Syndication Agent, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by the Company or any Subsidiary, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support (*"Credit Facility"*), in a principal amount outstanding or available for borrowing equal to or greater than $50,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners or any successor thereto.

"Net Tangible Utility Assets" means the Company's total utility assets, net of accumulated depreciation and excluding any intangible assets and any property and plant held by the Company but not used in utility service.

"Non-U.S. Plan" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Notes" is defined in **Section 1**.

"OFAC" is defined in **Section 5.16(a)**.

"OFAC Listed Person" is defined in **Section 5.16(a)**.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"*Plan*" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"*Pollution Control Bonds*" means tax exempt pollution control refunding revenue bonds in an aggregate principal amount not exceeding $115,850,000 issued on behalf of the Company through the New York State Energy Research and Development Authority pursuant to that certain Trust Indenture between the New York State Energy Research and Development Authority and United States Trust Company of New York, as trustee, dated as of August 1, 1999 as in effect on the date of the Closing.

"*Preferred Stock*" means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"*Priority Debt*" means (without duplication) the sum of (a) all Debt of the Company's Subsidiaries (other than unsecured Debt of a Subsidiary Guarantor) plus (b) Debt of the Company and its Subsidiaries secured by a Lien not permitted by **Section 10.2(a)** through **(e)**.

"*property*" or "*properties*" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"*PTE*" is defined in **Section 6.2(a)**.

"*Purchaser*" is defined in the first paragraph of this Agreement.

"*QPAM Exemption*" is defined in **Section 6.2(d)**.

"*Qualified Institutional Buyer*" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"*Related Fund*" means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"*Required Holders*" means, at any time the holders of more than 50% in principal amount of the Notes (regardless of Series) at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"*Responsible Officer*" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"*SEC*" means the Securities and Exchange Commission of the United States, or any successor thereto.

"*Securities*" or "*Security*" shall have the same meaning as in Section 2(1) of the Securities Act.

"*Securities Act*" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*Senior Financial Officer*" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"*Series*" means any series of Notes issued under this Agreement.

"*Series W Notes*" is defined in **Section 1** of this Agreement.

"*Series X Notes*" is defined in **Section 1** of this Agreement.

"*Source*" is defined in **Section 6.2**.

"*State Sanctions List*" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"*Subsidiary*" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"*Subsidiary Guarantor*" means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

"*Subsidiary Guaranty*" is defined in **Section 9.8(a)**.

"*SVO*" means the Securities Valuation Office of the NAIC or any successor to such Office.

"*Synthetic Lease*" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"*USA PATRIOT Act*" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"*U.S. Economic Sanctions Laws*" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"*Wholly-owned Subsidiary*" means, at any time, any Subsidiary one hundred percent (100%) of all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-owned Subsidiaries at such time.

DISCLOSURE MATERIALS

1. Investor Presentation dated January 6, 2022
2. CH Energy Group Annual Financial Report for the period ended December 31, 2020
3. CH Energy Group Quarterly Financial Report for the period ended March 31, 2021
4. CH Energy Group Quarterly Financial Report for the period ended June 30, 2021

AFFILIATES AND OFFICERS OF THE COMPANY

BOARD OF DIRECTORS OF THE COMPANY:

Margarita K. Dilley	Chair of the Board of Directors of the Company, former Vice President and Chief Financial Officer of Astrolink International LLC
Heather C. Briccetti	President and Chief Executive Officer of the Business Council of the State of New York
Kevin J. Cleary	Former Vice President of Sales Transaction Support, IBM Corporation
Roger A. Dall'Antonia	President and Chief Executive Officer of FortisBC Inc.
Steven M. Fetter	President of Regulation Unfettered and the former Chairman of the Michigan Public Service Commission
Charles A. Freni, Jr.	President and Chief Executive Officer of Central Hudson Gas & Electric Corporation and of CH Energy Group, Inc.
Susan Gray	President and CEO, UNS Energy Corp.
Mark Kastner	President and Senior Principal of The Chazen Companies
Mary D. Madden	President and Chief Executive Officer of Hudson Valley Federal Credit Union
Geoffrey L. Brackett	Executive Vice President, Chief Strategy and Innovation Officer of Marist College
James R. Reid	Executive Vice President, Chief Legal Officer and Corporate Secretary of Fortis, Inc.

SENIOR OFFICERS OF THE COMPANY:

Charles A. Freni, Jr.	President and Chief Executive Officer
Christopher M. Capone	Executive Vice President and Chief Financial Officer
Anthony S. Campagiorni	Senior Vice President-Customer Services and Gas Operations
Sharon A. McGinnis	Senior Vice President-Human Resources and Safety
Joseph B. Koczko	General Counsel and Secretary

AFFILIATES OF THE COMPANY (OTHER THAN DIRECT OR INDIRECT SUBSIDIARIES OF FORTIS INC. THAT ARE NOT ALSO SUBSIDIARIES OF CH ENERGY GROUP, INC.):

Fortis Inc.
Central Hudson Enterprises Corporation
Central Hudson Electric Transmission LLC
Central Hudson Gas Transmission LLC

FINANCIAL STATEMENTS

1. Consolidated financial statements of the Company for the year ended December 31, 2018 (as set forth in the Company's Annual Financial Report for the year ended December 31, 2018).

2. Consolidated financial statements of the Company for the year ended December 31, 2020 (as set forth in the Company's Annual Financial Report for the year ended December 31, 2020).

3. Consolidated financial statements of the Company for the three months ended March 31, 2021 (as set forth in the Company's Quarterly Financial Report for the period ended March 31, 2021).

4. Consolidated financial statements of the Company for the six months ended June 30, 2021 (as set forth in the Company's Quarterly Financial Report for the period ended June 30, 2021).

EXISTING DEBT

PROMISSORY NOTES OF THE COMPANY	MATURITY DATE	AMOUNT OUTSTANDING JUNE 30, 2021 (IN THOUSANDS)
2006 Series E (5.76%)[3]	Nov. 17, 2031	27,000
1999 Series B[1][2]	Jul. 01, 2034	33,700
2005 Series E (5.84%)[3]	Dec. 05, 2035	24,000
2007 Series F (5.804%)[4]	Mar. 23, 2037	33,000
2009 Series F (5.80%)[4]	Nov. 01, 2039	24,000
2010 Series B (5.64%)[5]	Sep. 21, 2040	24,000
2010 Series G (5.716%)[5]	Apr. 01, 2041	30,000
2011 Series G (3.378%)[5]	Apr. 01, 2022	23,400
2011 Series G (4.707%)[5]	Apr. 01, 2042	10,000
2012 Series G (4.776%)[5]	Apr. 01, 2042	48,000
2012 Series G (4.065%)[6]	Oct. 01, 2042	24,000
2013 Series D (4.09%)[6]	Dec. 2, 2028	16,700
2014 Series E[7]	Mar. 30, 2024	30,000
2015 Series F (2.98%)[8]	Mar. 31, 2025	20,000
2016 Series H (2.56%)[9]	Oct. 28, 2026	10,000
2016 Series I (3.63%)[9]	Oct. 28, 2046	20,000
2017 Series J (4.05%)[9]	Aug. 31, 2047	30,000
2017 Series K (4.20%)[9]	Aug. 31, 2057	30,000
2018 Series L (4.27%)[9]	June 15, 2048	25,000
2018 Series M (3.99%)[10]	Oct. 28, 2026	40,000
2018 Series N (4.21%)[10]	Oct. 28, 2033	40,000
2019 Series O (3.89%)[10]	Oct. 28, 2049	50,000
2019 Series P (3.99%)[10]	Oct. 28, 2059	50,000
2020 Series Q (3.42%)[10]	May 14, 2050	30,000
2020 Series R (3.62%)[10]	July 14, 2060	30,000
2020 Series S (2.03%)[10]	Sep. 28, 2030	40,000
2020 Series T (2.03%)[10]	Nov. 17, 2030	30,000
2021 Series U (3.29%)[10]	Mar. 16, 2051	75,000
2021 Series V (3.22%)[10]	Oct. 30, 2051	55,000
		$922,800

(1) Promissory Notes issued in connection with the sale by NYSERDA of tax-exempt pollution control revenue bonds.

(2) Variable (auction) rate notes.

(3) Issued pursuant to a 2004 PSC Order approving the issuance by the Company prior to December 31, 2006, of up to $85 million of unsecured medium-term notes.

(4) Issued pursuant to a 2006 PSC Order approving the issuance by the Company prior to December 31, 2009, of up to $120 million of unsecured medium-term notes.

(5) Issued pursuant to a 2009 PSC Order approving the issuance by the Company prior to December 31, 2012, of up to $250 million of unsecured medium-term notes or other forms of long-term indebtedness.

(6) Issued pursuant to a 2012 PSC Order approving the issuance by the Company prior to December 31, 2015, of up to $250 million of unsecured medium-term notes or other forms of long-term indebtedness.

(7) Variable rate notes. Issued pursuant to a 2012 PSC Order approving the issuance by the Company prior to December 31, 2015, of up to $250 million of unsecured medium-term notes or other forms of long-term indebtedness.

(8) Issued pursuant to a 2012 PSC Order approving the issuance by the Company prior to December 31, 2015, of up to $250 million of unsecured medium-term notes or other forms of long-term indebtedness.

(9) Issued pursuant to a 2015 PSC Order approving the issuance by the Company prior to December 31, 2018, of up to $350 million of unsecured medium-term notes or other forms of long-term indebtedness.

(10) Issued pursuant to a 2018 PSC Order approving the issuance by the Company prior to December 31, 2021, of up to $350 million of unsecured medium-term notes or other forms of long-term indebtedness.

OTHER DEBT OF THE COMPANY	OBLIGEE	AMOUNT OUTSTANDING DECEMBER 31, 2020 (IN THOUSANDS)	MATURITY
$200 million unsecured revolving Credit Agreement (committed)	JPMorgan Chase Bank, N.A., Keybank National Association, Citizens Bank, N.A. Wells Fargo Bank, N.A. Bank of Nova Scotia, N.A.	$100,000	March 13, 2025
$15 million unsecured Promissory Note (uncommitted)	Citizens Bank, N.A.	$0	Open
$15 million unsecured Promissory Note (uncommitted)	Bank of Nova Scotia	$7,000	Open

The Credit Agreement requires the Company not to permit the ratio of Consolidated Total Debt to Consolidated Total Capitalization to exceed 0.65 to 1.00.

FORM OF SERIES W NOTE

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

2.37% Senior Notes, Series W, due January 27, 2027

No. _____ Date _____
$_____ PPN 153609 J#0

FOR VALUE RECEIVED, the undersigned, CENTRAL HUDSON GAS & ELECTRIC CORPORATION (herein called the "*Company*"), a corporation organized and existing under the laws of the State of New York, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on January 27, 2027 (the "*Maturity Date*"), with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of (a) 2.37% per annum from the date hereof, payable semiannually, on the 27th day of January and the 27th day of July in each year, commencing with the January 27th or July 27th next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 4.37% or (ii) 2% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its "base" or "prime" rate payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of the Company or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a Series of Senior Notes, Series W (herein called the "*Notes*") issued pursuant to the Note Purchase Agreement, dated as of January 27, 2022 (as from time to time amended or supplemented, the "*Note Purchase Agreement*"), among the Company and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) made the representation set forth in **Section 6.2** of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may

treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

By _____
Title

FORM OF SERIES X NOTE

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

2.59% Senior Notes, Series X, due January 27, 2029

No. _____ Date _____
$_____ PPN 153609 K*2

FOR VALUE RECEIVED, the undersigned, CENTRAL HUDSON GAS & ELECTRIC CORPORATION (herein called the "*Company*"), a corporation organized and existing under the laws of the State of New York, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on January 27, 2029 (the "*Maturity Date*"), with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of (a) 2.59% per annum from the date hereof, payable semiannually, on the 27th day of January and the 27th day of July in each year, commencing with the January 27th or July 27th next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 4.59% or (ii) 2% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its "base" or "prime" rate payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of the Company or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a Series of Senior Notes, Series X (herein called the "*Notes*") issued pursuant to the Note Purchase Agreement, dated as of January 27, 2022 (as from time to time amended or supplemented, the "*Note Purchase Agreement*"), among the Company and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) made the representation set forth in **Section 6.2** of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may

treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

By _____
Title

FORM OF OPINION OF SPECIAL COUNSEL TO THE COMPANY

The Closing opinion of Thompson Hine LLP, counsel for the Company, which is called for by **Section 4.4(a)** of the Note Purchase Agreement, shall be dated the date of the Closing and addressed to the Purchasers, shall be satisfactory in scope and form to the Purchasers and shall be to the effect that:

1. The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of New York, has the corporate power and authority to execute and perform the Note Purchase Agreement and to issue the Notes and is duly licensed or qualified, and is in good standing, as a foreign corporation in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have Material Adverse Effect.

2. The Note Purchase Agreement has been duly authorized by all necessary corporate action on the part of the Company, has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

3. The Notes have been duly authorized by all necessary corporate action on the part of the Company, have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

4. No approval, consent or withholding of objection on the part of, or filing, registration or qualification with, any governmental body of the State of New York or the United States of America is necessary in connection with the execution, delivery and performance of the Note Purchase Agreement or the Notes, except as may be required under the blue sky laws of the State of New York (as to which we express no opinion).

5. The issuance and sale of the Notes being issued at the Closing and the execution, delivery and performance by the Company of the Note Purchase Agreement do not conflict with or result in any breach of any of the provisions of or constitute a default under or result in the creation or imposition of any Lien upon any of the property of the Company pursuant to the provisions of the Restated Certificate of Incorporation of the Company, as amended, or the By-laws of the Company or any agreement or instrument known to us to which the Company is a party or by which the Company may be bound or by any laws of the State of New York or of the United States of America.

6. The issuance, sale and delivery of the Notes under the circumstances contemplated by the Note Purchase Agreement do not, under existing law, require the registration of the Notes being issued at the Closing under the Securities Act of 1933, as

amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended.

7. The issuance of the Notes and the use of such proceeds of the sale of such Notes in accordance with the provisions of and contemplated by the Note Purchase Agreement do not violate or conflict with Regulations T, U or X of the Board of Governors of the Federal Reserve System.

8. The Company is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended.

9. To our knowledge, there is no litigation pending or threatened which challenges the legal, valid and binding nature of any of the Notes or the Note Purchase Agreement.

The opinion of Thompson Hine LLP shall cover such other matters relating to the sale of the Notes as the Purchasers may reasonably request. With respect to matters of fact on which such opinion is based, such counsel shall be entitled to rely on appropriate certificates of public officials and officers of the Company. The Purchasers, together with subsequent holders of the Notes, may rely on the opinion of Thomson Hine LLP.

FORM OF OPINION OF SPECIAL COUNSEL TO THE PURCHASERS

[Delivered to Purchasers Only]

EXHIBIT 4.4(b)
(to Note Purchase Agreement)

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

Reference is hereby made to the Note Purchase Agreement dated as of January 27, 2022 (as amended, supplemented or otherwise modified from time to time, the "*Note Purchase Agreement*"), among Central Hudson Gas & Electric Corporation (the "*Company*") and the holders of Notes that are party thereto.

Unless otherwise defined herein, capitalized terms defined in the Note Purchase Agreement and used herein have the meanings given to them in the Note Purchase Agreement.

Pursuant to the provisions of Section 14.4 of the Note Purchase Agreement, the undersigned hereby certifies that:

(i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate;

(ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code;

(iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code; and

(iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Company with a certificate of its non-U.S. Person status on IRS W-8BEN-E.

[Purchaser]

By:_____
Name:
Title:
Date: _____ __,

January 27, 2022

Great West Life & Annuity Insurance Company
New York Life Insurance and Annuity Corporation
The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee
Protective Life Insurance Company
Transatlantic Reinsurance Company
MetLife Insurance K.K.
RSUI Indemnity Company
New York Life Insurance Company
New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C)
State Farm Life and Accident Assurance Company
State Farm Life Insurance Company
Genworth Mortgage Insurance Corporation
Travelers Casualty and Surety Company

Ladies and Gentlemen:

We have acted as counsel to Central Hudson Gas & Electric Corporation, a New York corporation (the "Company"), in connection with the issuance and sale of $50,000,000 in aggregate principal amount of the Company's 2.37% Senior Notes, Series W, due January 27, 2027 (the "Series W Notes"), to Great West Life & Annuity Insurance Company, New York Life Insurance and Annuity Corporation, The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee, Protective Life Insurance Company, Transatlantic Reinsurance Company, MetLife Insurance K.K. and RSUI Indemnity Company (collectively, the "Series W Note Purchasers") and $60,000,000 in aggregate principal amount of the Company's 2.59% Senior Notes, Series X, due January 27, 2029 (the "Series X Notes" and, with the Series W Notes, the

"Notes") to Great West Life & Annuity Insurance Company, New York Life Insurance and Annuity Corporation, The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, Protective Life Insurance Company, Transatlantic Reinsurance Company, MetLife Insurance K.K., New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), State Farm Life and Accident Assurance Company, State Farm Life Insurance Company, Genworth Mortgage Insurance Corporation, and Travelers Casualty and Surety Company (the "Series X Note Purchasers" and, with the Series W Purchasers, the "Note Purchasers") pursuant to the Note Purchase Agreement dated as of January 27, 2022 (the "Note Purchase Agreement") among the Company, the Note Purchasers and certain other parties. We have been requested by the Company to give our opinion pursuant to Section 4.4 of the Note Purchase Agreement. For purposes hereof, terms defined in the Note Purchase Agreement and used herein without definition shall have the meanings given such terms in the Note Purchase Agreement.

In connection with the opinions set forth in this letter, we have reviewed the Note Purchase Agreement and the Notes. We also have investigated such questions of law and examined originals or copies, certified or otherwise identified to our satisfaction, of such other documents and records, in each case as we have deemed necessary or appropriate for purposes of the opinions set forth herein. In addition, we have obtained and relied upon such certificates and assurances from public officials as we have deemed necessary. We have relied upon the representations and warranties of the Company in the Note Purchase Agreement and upon certificates of officers of the Company and of others with respect to certain factual matters. We have not independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures (other than those of the Company), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified copies or photocopies, the authenticity of the originals of such copies and the legal capacity of all natural persons.

We also have made, with your consent, the following additional assumptions:

(a) The Note Purchase Agreement has been duly authorized, executed and delivered by each party thereto other than the Company.

(b) The Note Purchase Agreement is a legal, valid and binding obligation of each party thereto other than the Company, enforceable against each such other party in accordance with its terms.

(c) Each of the parties to the Note Purchase Agreement other than the Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, with full power and authority to execute and deliver the Note Purchase Agreement and to perform the transactions contemplated thereby.

Based upon the foregoing, but subject to the assumptions set forth above and the qualifications hereinafter set forth, it is our opinion that:

1. The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of New York, has the corporate power and authority to execute and perform the Note Purchase Agreement and to issue the Notes and is duly licensed or qualified, and is in good standing, as a foreign corporation in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have Material Adverse Effect.

2. The Note Purchase Agreement has been duly authorized by all necessary corporate action on the part of the Company, has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

3. The Notes have been duly authorized by all necessary corporate action on the part of the Company, have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

4. No approval, consent or withholding of objection on the part of, or filing, registration or qualification with, any governmental body of the State of New York or the United States of America is necessary in connection with the execution, delivery and performance of the Note Purchase Agreement or the Notes, except as may be required under the blue sky laws of the State of New York (as to which we express no opinion).

5. The issuance and sale of the Notes and the execution, delivery and performance by the Company of the Note Purchase Agreement and the Notes do not conflict with or result in any breach of any of the provisions of or constitute a default under or result in the creation or imposition of any Lien upon any of the property of the Company pursuant to the provisions of the Restated Certificate of Incorporation of the Company, as amended, or the By-laws of the Company or any agreement or instrument known to us to which the Company is a party or by which the Company may be bound or by any laws of the State of New York or of the United States of America.

6. The issuance, sale and delivery of the Notes under the circumstances contemplated by the Note Purchase Agreement do not, under existing law, require the registration of the Notes under the Securities Act of 1933, as amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended.

7. The issuance of the Notes and the use of the proceeds of the sale of the Notes in accordance with the provisions of and as contemplated by the Note Purchase Agreement do not violate or conflict with Regulations T, U or X of the Board of Governors of the Federal Reserve System.

8. The Company is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended.

9. To our knowledge, there is no litigation pending or threatened which challenges the legal, valid and binding nature of any of the Notes or the Note Purchase Agreement.

The foregoing opinions are subject to the following assumptions and qualifications:

(i) The opinions with respect to the enforceability of the Note Purchase Agreement and the Notes are subject to the effect of: (A) any federal and other applicable bankruptcy, reorganization, liquidation, insolvency, arrangement, moratorium, fraudulent transfer, fraudulent conveyance and other similar laws relating to or generally affecting the rights of creditors, and the principles of the law of guaranty and suretyship, in any case whether in effect now or in the future, and (B) the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or by a court of equity). In addition, we advise you that a court may not strictly enforce the covenants contained in the Note Purchase Agreement and the Notes or permit acceleration if it determines that such enforcement or acceleration would be unreasonable under the then existing circumstances.

(ii) The opinion expressed in numbered paragraph 4 with respect to no filings being necessary in connection with the execution, delivery and performance of the Note Purchase Agreement and the Notes is subject to the requirement in an Order issued by the Public Service Commission of the State of New York on November 22, 2021 (Case 21-M-0365) that the Company make a compliance filing with the Commission following the issuance and sale of the Notes.

(iii) The use of the words "our knowledge," "known to us" or other similar phrases signify that, in the course of our representation of the Company, no such information has come to our attention. We have not undertaken any independent investigation or verification of any such statement that would give us actual knowledge or actual notice that the statement is not accurate or that any of the documents, certificates, reports and information on which we have relied are

not accurate and complete. The words "our knowledge" or "known to us" are limited to the knowledge of the lawyers within our firm who are currently working on matters on behalf of the Company.

(iv) We express no opinion as to the validity or enforceability of any provision of the Note Purchase Agreement or the Notes which: (A) permits the Note Purchasers to charge a pre-payment premium or to increase the rate of interest to an amount that may be determined to be a penalty or liquidated damages, (B) purports to be a waiver by the Company of any right or benefit (including, without limitation, any cognovit provisions or confessions of judgment) except to the extent permitted by applicable law, (C) purports to grant to the Note Purchasers a power-of-attorney, or (D) purports to require that waivers be in writing. Any provision of the Note Purchase Agreement or the Notes that purports to grant the Note Purchasers the right to have their attorneys' fees and expenses paid by the Company will be enforceable only to the extent such fees and expenses are determined to be reasonable by a court of competent jurisdiction.

(v) We express no opinion as to whether the enforceability of certain remedial and other provisions of the Note Purchase Agreement and the Notes may be limited by implied covenants of good faith, fair dealing, and commercially reasonable conduct.

(vi) Matters provided in the Note Purchase Agreement or the Notes to be in the sole or uncontrolled discretion of the Note Purchasers or subject to the exclusive judgment of the Note Purchasers may be held by a court to be subject to a standard of reasonableness or not to be enforceable.

(vii) We are members of the Bar of the State of New York, and we do not hold ourselves out as being conversant with, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of New York and the federal laws of the United States of America.

We have reviewed this letter with our clients, and have received their consent to deliver it to you. The foregoing opinions may be relied upon by the Note Purchasers only in connection with the transactions contemplated by the Note Purchase Agreement and may not be used or relied upon by the Note Purchasers or any other person for any other purpose whatsoever without, in each instance, our prior written consent; provided, however, that subsequent holders of the Notes may rely on such opinions to the same extent as the Note Purchasers. Our opinions are limited to the conclusions specifically stated herein, and no opinion may be inferred or implied beyond such

specific conclusions. We disclaim any undertaking or obligation to advise you of any changes in the conclusions or other matters covered in this letter that hereafter may come to our attention.

Very truly yours,

Thompson Hine LLP

DAN; JBK

4882-7542-2986