

Voluntary Disclosure

\$300,000,000

State of Connecticut

General Obligation Bonds (2017 Series C)

This document has been prepared for information purposes only. On June 28, 2017 the State of Connecticut (the "State") issued \$300,000,000 General Obligation Bonds (2017 Series C) (the "Bonds"), maturing on June 1, 2037, bearing interest at a floating rate based on an Adjusted SIFMA Rate plus a spread as more fully described herein. This document is a summary of certain terms of the Bonds and is not, and is not intended to be, a complete description or restatement of the material provisions of the Bonds or the related documents. The complete terms and conditions of the Bonds and the rights of holders thereof are set out in full in the applicable binding transaction documents, to which reference is made herein. This document is not an offer to sell the Bonds or a solicitation of an offer to buy the Bonds.

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and have been issued in reliance on the registration exemption provided by Section 3(a)(2) of the Securities Act.

The initial purchaser of the Bonds is Barclays Capital Inc. ("Barclays"). The initial purchase of the Bonds by Barclays is not subject to the terms of the Securities and Exchange Commission's Rule 15c2-12 ("Rule 15c2-12") and no official statement or preliminary official statement has been prepared in connection with the issuance and initial sale of the Bonds. This voluntary disclosure document does not, nor does it purport to, satisfy the disclosure requirements of Rule 15c2-12.

Reference is hereby made to Appendix I to the Bonds and the Continuing Covenant Agreement (copies of which are attached hereto) for a description of the Bonds and of the rights and obligations of the State, the Purchaser and the Bondholders. Copies of the Bonds, the Tax Compliance Agreement, Tax Certificate and other documents are on file with the State and will be provided upon request.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in Appendix I or the Continuing Covenant Agreement, as the case may be.

Issuer:	State of Connecticut
Bonds:	\$300,000,000 General Obligation Bonds (2017 Series C)
CUSIP:	20772J7W6
Paying Agent:	U.S. Bank National Association
Authority:	The Bonds are issued pursuant to the Section 3-20 of the General Statutes of Connecticut (the "Act"), resolutions approved by the Connecticut State Bond Commission on

February 1, 2017 and a Certificate of Determination of the Treasurer of the State dated as of June 28, 2017.

Purpose: The Bonds are being issued for various projects and purposes.

Interest Rate and Payment: The Bonds shall bear interest from their dated date payable on each Interest Payment Date until maturity, or earlier redemption, at the Weekly Rate, Flexible Rate, Adjusted SIFMA Rate or Fixed Rate. The initial interest rate shall be the Adjusted SIFMA Rate as stated in the Bonds. The determination of the Weekly Rate, the Flexible Rate, the Adjusted SIFMA Rate or Fixed Rate or Rates, the provisions for converting the Bonds from and to the Weekly Mode, the Flexible Rate Mode, another Adjusted SIFMA Rate Mode or the Fixed Rate Mode, the provisions for optional and mandatory redemption, for mandatory tender of the Bonds for purchase and the definitions and other terms and provisions of the Bonds shall be as provided in "Appendix I" to be attached and incorporated into each bond and as attached and incorporated into the Certificate of Determination of the State Treasurer as Appendix I, which "Appendix I" is attached hereto.

Issue Date: June 28, 2017

Denominations: The Bonds will be issued in fully registered form, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company, to effect a book-entry system for the ownership and transfer of the Bonds.

Maturity Date: June 1, 2037

Security: The Bonds will be general obligation bonds of the State, and the full faith and credit of the State will be pledged for the payment of the principal of and interest on the Bonds as the same become due.

Continuing Covenant Agreement: The Continuing Covenant Agreement, dated as of June 28, 2017, between the State and Barclays.

Bond Counsel Opinion: Bond Counsel have provided an opinion as to the validity of the Bonds and the tax-exempt status of interest on the Bonds. The opinion as to the tax-exempt status of the interest on the Bonds is subject to certain qualifications stated therein.

A copy of the Bond Counsel opinions is attached as Exhibit A hereto.

Redemption:

The Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption, as provided in Appendix I. The redemption price (expressed as percentages of the principal amounts of Bonds to be redeemed) will be 100% of the principal amount of the Bonds to be redeemed plus interest accrued and unpaid to the redemption date.

Tender Provisions:

The Bonds are subject to mandatory tender for purchase (i) on June 1, 2024, (ii) on a Conversion Date or (iii) on any date at the option of the State if on such date, the Applicable Spread is at Level 4, Level 5 or Level 6, as described in Appendix I. Bonds may not be tendered for purchase at the option of Bondholders.

Events of Default:

The Events of Default with respect to the Bonds and under the Continuing Covenant Agreement are set forth in the Continuing Covenant Agreement and Appendix I. Upon the occurrence of an Event of Default, the Bonds and all Obligations due and payable under the Continuing Covenant Agreement shall bear interest at the Default Rate. Principal and interest on the Bonds is not subject to acceleration.

Credit Rating:

The Bonds are rated A1 by Moody's Investors Service.

Legal Counsel:

Day Pitney LLP of Hartford, Connecticut is Lead Bond Counsel; Hawkins Delafield & Wood LLP of Hartford, Connecticut; Pullman & Comley, LLC of Bridgeport, Connecticut; Robinson & Cole LLP of Hartford, Connecticut; Shipman & Goodwin LLP of Hartford, Connecticut; and Squire Patton Boggs (US) LLP of New York, New York are Bond Counsel with respect to certain series of the Bonds. Robinson & Cole LLP is Lead Tax Counsel and Soeder & Associates, LLC is Co-Tax Counsel. McDermott Will & Emery LLP of New York, New York is counsel to Barclays.

Exhibit A

[Form of Bond Counsel Opinion]

[Letterhead of Series Counsel]

Honorable Denise L. Nappier

Treasurer, State of Connecticut

Hartford, Connecticut

We have acted as bond counsel to our client, the State of Connecticut (the "State"), in connection with, and have examined a record of proceedings relative to, the issuance of \$_____ General Obligation Bonds (2017 Series C-) of the State (the "Bonds"). The Bonds are issued contemporaneously with other general obligation bonds of the State of the same series in the aggregate principal amount of \$300,000,000.

The Bonds are comprised of the issue[s] of bonds identified within the Bonds which were authorized by the statutory provision[s] identified therein [and have been consolidated as a single issue]. The Bonds are issued under and pursuant to proceedings taken in accordance with Section 3-20 of the General Statutes of Connecticut, Revision of 1958, as amended, resolutions adopted by the State Bond Commission and proceedings taken in conformity therewith, including a Certificate of Determination executed by the State Treasurer and filed with the Secretary of the State Bond Commission, a Tax Certificate and a Tax Compliance Agreement.

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged and we have not undertaken to review the accuracy, completeness or sufficiency of the offering material relating to the Bonds and we express no opinion relating thereto.

We are of the opinion that (i) the Bonds, when duly certified by U.S. Bank National Association, as Registrar, will be valid and legally binding general obligations of the State for the payment of the principal of and interest on which the full faith and credit of the State are pledged, and (ii) the State, acting through the General Assembly, has the power to levy ad valorem taxes upon all taxable property within the State without limitation as to rate or amount to pay the principal of and interest thereon. We are further of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the State and that the Tax Certificate and the Tax Compliance Agreement were duly authorized by the State.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes. In the Tax Compliance Agreement and the Tax Certificate, the State has made covenants and representations designed to assure compliance with such requirements of the Code. The State has covenanted in the Tax Compliance Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall be excluded from the gross income of the owners thereof

for federal income tax purposes, retroactively to the date of issue or otherwise, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds, and the timely payment to the United States of any arbitrage rebate amounts with respect to the Bonds.

We are of the opinion that, under existing law, interest on the Bonds (a) is excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the federal alternative minimum tax, such interest is taken into account in computing the federal alternative minimum tax.

In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Bonds, we have relied upon and assumed without undertaking to verify the same by independent investigation, but have no knowledge of any inaccuracies, (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate and the Tax Compliance Agreement, and (ii) the continuing compliance by the State with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, or continues to be, excluded from gross income for federal income tax purposes, as provided in the covenants set forth in the Tax Compliance Agreement as to such matters. We also have relied upon, with no independent investigation, the approving opinions of bond counsel with respect to the other general obligation bonds of the State of Connecticut issued contemporaneously with the Bonds in the aggregate principal amount of \$434,865,000 as to the validity and legality of such bonds and as to the exclusion of the interest thereon from gross income of the owners thereof for federal income tax purposes.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

We express no opinion regarding other federal or state tax consequences of the ownership of or receipt or accrual of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, and the exercise of judicial discretion, whether considered at law or in equity. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully yours,

Exhibit B

Appendix I

DEFINITIONS

“*Adjusted SIFMA Rate*” means, for any Bond in an Adjusted SIFMA Rate Mode, the rate of interest thereon determined for each Adjusted SIFMA Rate Period in accordance with the provisions of the Bonds which shall be the sum of the SIFMA Rate in effect from time to time, plus an additional rate amount determined as set forth herein.

“*Adjusted SIFMA Rate Mode*” means the period during which the Bonds bear interest at the Adjusted SIFMA Rate.

“*Adjusted SIFMA Rate Period*” means for any Bond the period of time during which such Bond bears interest at the same Adjusted SIFMA Rate, determined in accordance with the provisions of the Bonds.

“*Adjustment Date*” shall be Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

“*Applicable Spread*” means, initially [REDACTED] basis points ([REDACTED]%), which is subject to maintenance of the current Rating (as defined below). In the event of a change in the lowest Rating assigned by any of S&P or Moody’s, the Applicable Spread shall be the rate per annum associated with such new Rating as set forth in the following matrix:

LEVEL	S&P RATING	MOODY’S RATING	APPLICABLE SPREAD
Level 1	A+ or above	A1 or above	[REDACTED]%
Level 2	A	A2	[REDACTED]%
Level 3	A-	A3	[REDACTED]%
Level 4	BBB+	Baa1	[REDACTED]%
Level 5	BBB	Baa2	[REDACTED]%
Level 6	BBB- or below	Baa3 or below	[REDACTED]%

“*Authorized Denominations*” means \$100,000 or any integral multiple of \$5,000 in excess thereof.

“*Beneficial Owner*” means each actual purchaser of each Bond.

“*Bondholder*” or “*Bondowner*” means a registered owner of any of the Bonds.

“*Bonds*” means any of the \$300,000,000 State of Connecticut General Obligation Bonds (2017 Series C).

“*Bond Counsel*” means legal counsel of recognized national standing in the field of obligations the interest on which is excluded from gross income for federal income tax purposes, selected by the State.

“*Business Day*” means any day other than (1) a Saturday or a Sunday, (2) a day on which banking institutions in the city in which the corporate trust office of the Paying Agent is located or banking institutions in New York, New York or Hartford, Connecticut are required or authorized by law to close; (3) a day on which the New York Stock Exchange is closed, (4) any day that is not a U.S. Government Securities Business Day, or (5) any holiday or other day on which the business offices of the State are closed.

“*Calculation Agent*” means the entity appointed by the State from time to time to perform the duties described herein relating to the calculation of the Adjusted SIFMA Rate on the Bonds while Bonds are in the Adjusted SIFMA Rate Mode. The Paying Agent is acting as the initial Calculation Agent for the Bonds.

“*Conversion*” means the conversion of the interest rate on the Bonds from time to time from (i) an Adjusted SIFMA Rate Mode to a Weekly Rate Mode, Flexible Rate Mode or Fixed Rate Mode or another Adjusted SIFMA Rate Mode; (ii) a Weekly Rate Mode to an Adjusted SIFMA Rate Mode, Flexible Rate Mode or Fixed Rate Mode; or (iii) a Flexible Rate Mode to an Adjusted SIFMA Rate Mode, Weekly Rate Mode or Fixed Rate Mode.

“*Conversion Date*” means for any Bond the date upon which Conversion of the interest rate on such Bond takes effect.

“*Continuing Covenant Agreement*” means the Continuing Covenant Agreement dated the Delivery Date between the State and Barclays Capital Inc. in connection with the Bonds.

“*Delivery Date*” means June 28, 2017.

“*Direct Participant*” means a participant of DTC.

“*DTC*” means The Depository Trust Company or any substitute securities depository appointed by the State.

“*Favorable Opinion of Bond Counsel*” means, with respect to any action the occurrence of which requires such an opinion, an opinion of Bond Counsel, to the effect that such action is permitted under the Bonds and will not, in and of itself, result in the inclusion of interest on the Bonds in gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

“*Fixed Rate*” means, for any Bond in a Fixed Rate Mode, the fixed rate of interest thereon determined in accordance with the provisions of the Bonds.

“*Fixed Rate Mode*” means the period during which the Bonds bear interest at a Fixed Rate.

“*Flexible Rate*” means, for any Bond in a Flexible Rate Mode, the rate of interest thereon determined for each Flexible Rate Period in accordance with the provisions of the Bonds.

“*Flexible Rate Mode*” means the period during which the Bonds bear interest at a Flexible Rate.

“*Flexible Rate Period*” means for any Bond the period of time during which such Bond bears interest at the same Flexible Rate, determined in accordance with the provisions of the Bonds.

“*Indirect Participant*” means United States and non United States securities brokers and dealer, banks, trust companies, clearing corporations and others that clear through or maintain a custodial relationship with a Direct Participant.

“*Interest Payment Date*” means initially August 1, 2017 and thereafter means (i) with respect to Bonds bearing interest at an Adjusted SIFMA Rate, the first Business Day of each calendar month following any month during which interest has accrued at an Adjusted SIFMA Rate; (ii) with respect to Bonds bearing interest at a Weekly Rate, the first Business Day of each calendar month following any month during which interest has accrued at a Weekly Rate; (iii) with respect to Bonds bearing interest at a Flexible Rate for a period of less than one year, the Business Day after the last day of the Flexible Rate Period applicable thereto; (iv) with respect to Bonds bearing interest at a Flexible Rate for a period of one year or more, the first Business Day of each January and July and the Business Day after the last day of the Flexible Rate Period and (v) with respect to Bonds bearing interest at a Fixed Rate, the first Business Day of each January and July.

“*Liquidity Facility*” means any liquidity facility, insurance policy, line of credit, letter of credit, standby bond purchase agreement or other liquidity support or mechanism obtained, delivered, made, entered into or otherwise obtained for the purpose of providing funds for the purchase of tendered Bonds, including any liquidity facility, insurance policy, line of credit, standby bond purchase agreement or other liquidity support or mechanism obtained, delivered, made, entered into or otherwise obtained for the purpose of providing funds for the purchase of tendered Bonds as a replacement for or in substitution of an existing liquidity facility, insurance policy, line of credit, letter of credit, standby bond purchase agreement or other liquidity support or mechanism obtained, delivered, made, entered into or otherwise obtained for the purpose of providing funds for the purchase of tendered Bonds.

“*Maximum Rate*” means the highest rate permitted by law

“*Mode*” means the manner in which the interest rate is determined on each Rate Determination Date, consisting of a Flexible Rate, Weekly Rate, Fixed Rate or an Adjusted SIFMA Rate.

“*Moody’s*” means Moody’s Investors Service, Inc., its successors and assigns.

“*Paying Agent*” means the bank or banks, if any, designated by the State to receive and disburse the principal of and interest on the Bonds, initially U.S. Bank National Association, its successors and assigns.

“*Purchase Date*” means, for any Bond required to be purchased pursuant to the terms thereof, the date on which the Purchase Price is required to be paid pursuant to the Bonds.

“*Purchase Price*” means, for any Bond required to be purchased pursuant to the terms thereof, an amount equal to 100% of the principal amount thereof, plus accrued interest, if any, thereon, to the Purchase Date.

“*Rate Determination Date*” means (i) for Bonds bearing interest at a Weekly Rate or an Adjusted SIFMA Rate, each Wednesday, or the preceding Business Day if any such Wednesday is not a Business Day; (ii) for Bonds bearing interest at a Flexible Rate, the first Business Day of each Flexible Rate Period and (iii) for Bonds bearing interest at a Fixed Rate, the date the Remarketing Agent shall determine the Fixed Rate which shall be a date agreed upon by the State and Remarketing Agent and shall be a date after the notice of Conversion is delivered and date prior to the Conversion Date.

“*Rating*” shall mean, with respect to each Rating Agency, the lowest of the long term unenhanced debt rating assigned by such Rating Agency to Material Indebtedness (as such term is defined in the Continuing Covenant Agreement) of the State. In the event of a split Rating (i.e., one Rating Agency’s Rating is at a different level than the Rating of the other Rating Agency), the Applicable Spread shall be based upon the level in which the lowest Rating appears (for the avoidance of doubt, Ratings in Level 6 are lower than Ratings in Level 1). Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by such Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, the Rating from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. Any such change in the Applicable Spread shall apply on the date on which the change occurs.

“*Rating Agency*” shall mean either of Moody’s or S&P.

“*Record Date*” means 5:00 p.m. New York Time on the Business Day preceding each Interest Payment Date.

“*Remarketing Agent*” means any firm or firms designated by the State to determine the Weekly Rate, the Flexible Rate or Rates, the Adjusted SIFMA Rate or the Fixed Rate and to remarket tendered Bonds pursuant to a Remarketing Agreement, if required.

“*Remarketing Agreement*” means an agreement entered into by the State and a Remarketing Agent setting forth the provisions pursuant to which tendered Bonds are to be remarketed, as the same may be amended from time to time.

“*S&P*” means S&P Global Ratings, its successors and assigns.

“*SIFMA Rate*” means, for any day, a per annum rate, expressed as a decimal, equal to the most recently effective Securities Industry and Financial Markets Association Municipal Swap Index (the “SIFMA Index”) which is compiled from the weekly interest rate resets of tax-exempt variable rate issues which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association published on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If at any time is not available, the Calculation Agent shall use instead an index that the Calculation Agent determines most closely approximates the SIFMA Index; provided that so long as the Continuing Covenant Agreement is in effect, the Calculation Agent shall determine such replacement index after consultation with the Purchaser (as defined in the Continuing Covenant Agreement).

“*State*” means the State of Connecticut.

“*Tender Agent*” means the bank or banks, if any, designated by the State to perform the duties of tender agent pursuant to the Bonds, initially U.S. Bank National Association, its successors or assigns.

“*U.S. Government Securities Business Day*” means any day other than (1) a Saturday or a Sunday, (2) any day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, or (3) a day on which the Calculation Agent is required or permitted by law to close.

“*Weekly Rate*” means, for any Bond in a Weekly Rate Mode, the rate of interest thereon determined weekly in accordance with the provisions of the Bonds.

“*Weekly Rate Mode*” means the period during which the Bonds bear interest at a Weekly Rate.

INTEREST RATES OF VARIABLE RATE BONDS

Adjusted SIFMA Rate Mode

Determination of Rate.

The Bonds shall initially bear interest at an Adjusted SIFMA Rate. From the Delivery Date until June 1, 2024, the Adjusted SIFMA Rate shall, except as set forth herein, be the sum of the SIFMA Rate in effect from time to time, plus the Applicable Spread, payable on the first Business Day of each month, until maturity, earlier redemption or date of mandatory tender. If an Event of Default (as such term is defined in the Continuing Covenant Agreement) has occurred and is continuing, the Bonds shall bear interest at a rate per annum

equal to the sum of the SIFMA Rate in effect from time to time, plus the Applicable Spread plus ■■■% per annum (■■■ basis points) (the "Default Rate").

The Adjusted SIFMA Rate will be determined by the Calculation Agent; provided, however, the Adjusted SIFMA Rate shall not exceed the Maximum Rate. The Adjusted SIFMA Rate shall adjust on each Adjustment Date, based upon the SIFMA Rate published for such week, with the effective date for each adjustment of the Adjusted SIFMA Rate to be each Thursday or if such date is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. Upon determining the Adjusted SIFMA Rate for a given week, the Calculation Agent shall notify the State of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 p.m., New York Time on the Adjustment Date. Interest on the Bonds will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and will be payable to the registered owner as of the close of business on the fifteenth day of the month preceding such interest payment date, or the preceding Business Day if such fifteenth day is not a Business Day.

The determination of the Adjusted SIFMA Rate (absent manifest error) shall be conclusive and binding upon the State, the registered owners and the Beneficial Owners of the Bonds. If for any reason the Adjusted SIFMA Rate shall not be established, the Bonds shall bear interest at the Adjusted SIFMA Rate last in effect until such time as a new Adjusted SIFMA Rate shall be established pursuant to the terms of the Bonds; provided, if the Calculation Agent shall not determine the Adjusted SIFMA Rate for two consecutive weeks, the Adjusted SIFMA Rate shall be determined by an alternate calculation agent selected by the State and, so long as the Continuing Covenant Agreement is in effect, reasonably acceptable to the Purchaser (as defined in the Continuing Covenant Agreement).

Weekly Rate Mode

Determination of Rate. Bonds in the Weekly Rate Mode bear interest at the Weekly Rate payable monthly on each Interest Payment Date. Interest is computed on the basis of a 365- or 366-day year, as applicable, for the actual number of days elapsed. Interest is payable to the registered owners who are such registered owners on the Record Date. The Weekly Rate shall be determined each week by the Remarketing Agent by 4:00 p.m. New York Time on each Rate Determination Date and shall take effect on each Thursday following such Rate Determination Date, regardless of whether any such Thursday is a Business Day, and be in effect to and including the following Wednesday, regardless of whether such Wednesday is a Business Day (the "Weekly Rate Period"). The Weekly Rate for each Weekly Rate Period shall be that interest rate which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value equal to 100% of the principal amount thereof (exclusive of accrued interest), taking into account prevailing market conditions as of the Rate Determination Date. However, in no event shall the Weekly Rate exceed the Maximum Rate.

In the event the Remarketing Agent fails to determine a Weekly Rate on any Rate Determination Date for Bonds in the Weekly Rate Mode, the Bonds shall bear interest at the interest rate equal to the most recent SIFMA Rate as of the Rate Determination Date for each

Weekly Period a Weekly Rate is not determined, until a new Weekly Rate is determined by the Remarketing Agent.

Notice of Interest Rate. The Remarketing Agent shall give notice of each Weekly Rate to the Paying Agent by 12:30 p.m., New York Time, on each Rate Determination Date. Such notice shall be given in writing, electronically or by telephone; provided that any telephonic notice shall be promptly confirmed in writing. The Paying Agent shall promptly notify the State and the Tender Agent of each Weekly Rate.

Flexible Rate Mode

Determination of Flexible Rate and Flexible Rate Period. Bonds in the Flexible Rate Mode bear interest at a Flexible Rate or Rates payable on each Interest Payment Date upon presentation and surrender of the Bonds at the corporate trust office of the Paying Agent. Interest is computed on the basis of a 365- or 366-day year, as applicable, for the actual number of days elapsed. Interest is payable to the registered owners who are such registered owners on the Record Date. The Flexible Rate for each Flexible Rate Period and each Flexible Rate Period applicable to a Bond shall be determined by the Remarketing Agent by 12:45 p.m., New York Time, on the first Business Day of each Flexible Rate Period, and shall take effect on the day following the last day of the preceding Flexible Rate Period, Weekly Rate Period or Adjusted SIFMA Rate Period and be in effect to and including the last day of the Flexible Rate Period. Each Flexible Rate and Flexible Rate Period for any Bond shall be that interest rate and period which, in the judgment of the Remarketing Agent, would cause that Bond to have a market value equal to 100% of the principal amount thereof (exclusive of accrued interest, if any), taking into account prevailing market conditions as of the Rate Determination Date. However, in no event shall any Flexible Rate on any Bond exceed the Maximum Rate.

Each Flexible Rate Period shall commence on a Business Day and end on a Business Day. Any Bond may bear interest at a Flexible Rate and for a Flexible Rate Period which is different from every other Bond, provided, that all Bonds bearing interest at the same Flexible Rate Period shall bear interest at the same Flexible Rate.

In the event the Remarketing Agent fails to determine a Flexible Rate and a Flexible Rate Period for Bonds in the Flexible Rate Mode, the Flexible Rate Periods for such Bonds shall begin on each Business Day and extend through the day preceding the next Business Day, and the Bonds shall bear interest at a rate equal to the most recent SIFMA Rate as of the Rate Determination Date for each Flexible Rate Period, until a new Flexible Rate Period and Flexible Rate is determined by the Remarketing Agent.

Notice of Interest Rate. The Remarketing Agent shall give notice of each Flexible Rate and Flexible Rate Period and the amount of Bonds bearing interest at each Flexible Rate and Flexible Rate Period to the Paying Agent by 1:45 p.m., New York Time, on each Rate Determination Date. Such notice shall be given in writing, electronically or by telephone; provided that telephonic notice shall be promptly confirmed in writing. The Paying Agent shall promptly notify the State and the Tender Agent of each Flexible Rate and Flexible Rate

Period and the amount of Bonds bearing interest at each Flexible Rate and Flexible Rate Period.

Binding Effect. Each determination of the interest rate for the Bonds, the terms of each Flexible Rate Period and the amount of Bonds bearing the same Flexible Rate for the same Flexible Rate Period shall be conclusive and binding upon the Bondholders, the State, the Remarketing Agent, the Tender Agent, and the Paying Agent. Upon telephonic request to the Remarketing Agent from the State, the Tender Agent, the Paying Agent or any Bondholder, the Remarketing Agent shall inform such person of the interest rate or rates, the terms of any Flexible Rate Period and the amount of Bonds bearing the same Flexible Rate for the same Flexible Rate Period, then in effect on the Bonds. Failure of the Remarketing Agent to give any of the notices described in the Bonds, or any defect therein, shall not affect the interest rate or rates to be borne by any Bond nor in any way change the rights or obligations of Bondholders to tender their Bonds for purchase in accordance with the Bonds.

CONVERSION

On and after June 1, 2024, the Bonds may be converted at any time (i) from the Weekly Rate Mode to an Adjusted SIFMA Rate Mode, a Flexible Rate Mode or a Fixed Rate Mode, (ii) from the Flexible Rate Mode to an Adjusted SIFMA Rate Mode, a Weekly Rate Mode or a Fixed Rate Mode or (iii) from an Adjusted SIFMA Rate Mode to a Weekly Rate Mode, a Flexible Rate Mode, another SIFMA Rate Mode or a Fixed Rate Mode. Any Conversion Date for Bonds converting to an Adjusted SIFMA Rate Mode, Weekly Rate Mode or Flexible Rate Mode shall be a Business Day. The Conversion Date for Bonds converting to a Fixed Rate Mode must be an Interest Payment Date. No Conversion to a Weekly Rate Mode or Flexible Rate Mode shall occur unless the State has entered into a Tender Agent Agreement with a Tender Agent and a Remarketing Agreement with a Remarketing Agent in the manner provided for in the Bonds and the State has received a Favorable Opinion of Bond Counsel. No Conversion to a new Adjusted SIFMA Rate Mode or Fixed Rate Mode shall occur unless the State has entered into a Remarketing Agreement with a Remarketing Agent in the manner provided for in the Bonds and the State has received a Favorable Opinion of Bond Counsel.

The State shall give written notice of Conversion at least thirty (30) days prior to the Conversion Date to the Tender Agent, the Paying Agent, any rating agency then rating the Bonds and the Remarketing Agent, if any, which notice shall specify the proposed Conversion Date and the conditions to conversion, if any, and shall request the Paying Agent to give written notice of such Conversion to Bondholders as described below under "Mandatory Tender", as appropriate.

If the conditions to Conversion to another interest rate mode are not satisfied, the Conversion shall not take effect and the Bonds shall remain in the existing interest rate mode, provided however, if the State fails to purchase the Bonds on the June 1, 2024 mandatory tender date, the Bonds shall bear interest at a rate per annum equal to the Default Rate and the Bonds shall become subject to the extraordinary mandatory redemption provisions set forth below.

Conversion of Bonds to Weekly Rate or Flexible Rate

The State may direct that all of the Bonds be converted to bear interest at a Weekly Rate or a Flexible Rate by written notice to the Remarketing Agent, if any, the Tender Agent and the Paying Agent at least thirty (30) days before the proposed Conversion Date. Any Conversion Date shall be a Business Day. No Conversion to a Weekly Rate Mode or Flexible Rate Mode shall occur unless the State has entered into a Tender Agent Agreement with a Tender Agent and a Remarketing Agreement with a Remarketing Agent in the manner provided for in the Bonds and the State has received a Favorable Opinion of Bond Counsel. If the Bonds are to be converted to a Weekly Rate Mode, all of the provisions relating to Bonds in a Weekly Rate Mode described above under "Weekly Rate Mode" shall apply and if the Bonds are to be converted to a Flexible Rate Mode, all of the provisions relating to Bonds in a Flexible Rate Mode described above under "Flexible Rate Mode" shall apply.

Conversion of Bonds to an Adjusted SIFMA Rate

The State may direct that all of the Bonds be converted to bear interest at another Adjusted SIFMA Rate by written notice to the Remarketing Agent, if any, the Tender Agent and the Paying Agent at least thirty (30) days before the proposed Conversion Date wherein the Adjusted SIFMA Rate shall be the SIFMA Rate in effect at such time, plus for each maturity of Bonds to be converted, an additional rate amount to be set by the Remarketing Agent. The Conversion Date must be a Business Day. Not later than fifteen (15) days prior to the date of conversion of all or a portion of the Bonds to an Adjusted SIFMA Rate, the Paying Agent shall give notice of the conversion to an Adjusted SIFMA Rate to all owners of Bonds selected to be converted. The Remarketing Agent shall determine the initial Adjusted SIFMA Rate not later than 3:00 p.m., New York Time, on the Rate Determination Date. The Adjusted SIFMA Rate shall be the minimum interest rates which, in the judgment of the Remarketing Agent, will result in a sale of the Bonds of the applicable Series at a price equal to the Purchase Price on the Conversion Date. The Remarketing Agent shall notify the Paying Agent, the Tender Agent and the State of the Adjusted SIFMA Rate and the Bonds in the Adjusted SIFMA Rate Mode by 3:30 p.m., New York Time, on the Rate Determination Date. Such notice shall be given in writing, electronically or by telephone; provided that telephonic notice shall be promptly confirmed in writing. The Remarketing Agent shall make the Adjusted SIFMA Rates available by telephone to any Bondholder, the State, the Paying Agent and the Tender Agent. Upon request of any Bondholder, the State or the Paying Agent, the Tender Agent shall give notice of such rates by electronic means. Such determination shall be conclusive and binding upon the State, the Paying Agent, the Tender Agent, the Remarketing Agent and the Bondholders.

The State shall give written notice of Conversion at least thirty (30) days prior to the Conversion Date to the Tender Agent, the Paying Agent and the Remarketing Agent, if any, which notice shall specify the proposed Conversion Date and the conditions to conversion, if any, and shall request the Tender Agent to give written notice of such Conversion to Bondholders as described below under "MANDATORY TENDER", as appropriate.

If the notices referred to above have been given, the State has entered into a Remarketing Agreement with a Remarketing Agent, the State has received a Favorable

Opinion of Bond Counsel, the Bonds selected for conversion have been remarketed and the tendering Bondholders have been paid the Purchase Price therefor, the Conversion to an Adjusted SIFMA Rate shall occur.

All provisions relating to Bonds in an Adjusted SIFMA Rate Mode shall apply to the Bonds converted to the Adjusted SIFMA Rate.

Conversion of Bonds to Fixed Rate

The State may direct that all of the Bonds be converted to bear interest at a Fixed Rate to maturity by written notice to the Remarketing Agent, if any, the Tender Agent and the Paying Agent at least thirty (30) days before the proposed Conversion Date. The Conversion Date must be an Interest Payment Date. Not later than fifteen (15) days prior to the Conversion Date of all or a portion of the Bonds to a Fixed Rate the Paying Agent shall give notice of the Conversion to a Fixed Rate to all owners of Bonds selected to be converted. If on the date the Remarketing Agent determines the Fixed Rate, the Remarketing Agent also determines that the Bonds to be converted would bear a lower effective net interest cost if such Bonds were serial Bonds or serial Bonds and term Bonds with the maturity (or mandatory sinking fund redemption payment) dates and principal amounts matching the serial Bond payments, the Bonds shall become serial Bonds or serial Bonds and term Bonds with such maturity (or mandatory sinking fund redemption payment) dates and principal amounts and shall bear separate Fixed Rates for each maturity. The Remarketing Agent shall determine the Fixed Rate or Rates not later than 4:00 p.m. New York City time on the Rate Determination Date. The Fixed Rate or Rates shall be the minimum interest rates which, in the judgment of the Remarketing Agent, will result in a sale of the Bonds of the applicable Series at a price equal to the Purchase Price on the Conversion Date; provided, however, the Bonds may be sold at a market premium or market discount from the stated principal amount of such Bonds so long as the State has received a Favorable Opinion of Bond Counsel. The Remarketing Agent shall notify the Paying Agent, the Tender Agent and the State of the Fixed Rates and the Bonds in the Fixed Rate Mode by 4:30 p.m., New York Time, on the Rate Determination Date. Such notice shall be given in writing, electronically or by telephone; provided that telephonic notice shall be promptly confirmed in writing. The Remarketing Agent shall make the Fixed Rates available by telephone to any Bondholder, the State, the Paying Agent and the Tender Agent. Upon request of any Bondholder, the State or the Paying Agent, the Tender Agent shall give notice of such rates by electronic means. Such determination shall be conclusive and binding upon the State, the Paying Agent, the Tender Agent, the Remarketing Agent and the Bondholders. On the Conversion Date applicable to the Bonds to be converted, the Bonds to be converted shall be subject to mandatory tender at a purchase price equal to 100% of the principal amount thereof, plus accrued interest, subject to and in accordance with the Bonds; provided, however, that in the event of a failed conversion to a Fixed Rate, the Bonds will not be subject to mandatory tender, will be returned to their owners and will remain in the applicable Adjusted SIFMA Rate Mode, Weekly Rate Mode or the Flexible Rate Mode such Bonds were in prior to the failed Conversion.

The State shall give written notice of Conversion at least thirty (30) days prior to the Conversion Date to the Tender Agent, the Paying Agent and the Remarketing Agent, if any,

which notice shall specify the proposed Conversion Date and the conditions to conversion, if any, and shall request the Tender Agent to give written notice of such Conversion to Bondholders as described below under “Mandatory Tender”, as appropriate.

If the notices referred to above have been given, the State has entered into a Remarketing Agreement with a Remarketing Agent, the State has received a Favorable Opinion of Bond Counsel, the Bonds selected for conversion have been remarketed and the tendering Bondholders have been paid the Purchase Price therefor, the Conversion to a Fixed Rate shall occur. After the Conversion Date, interest on Bonds converted to a Fixed Rate will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable on January 1 and July 1 in each year to the registered owner as of the close of business on the fifteenth day of June and December in each year or the preceding Business Day if such fifteenth day is not a Business Day.

Failure to Convert

If the conditions to a Conversion are not satisfied, the Conversion shall not take effect and the Bonds shall not be subject to mandatory tender, shall be returned to their Bondowners and shall remain in the applicable Adjusted SIFMA Rate Mode, Weekly Rate Mode or the Flexible Rate Mode that such Bonds were in prior to the failed Conversion.

REDEMPTION

Optional Redemption

The Bonds are subject to optional redemption, at the election of the Treasurer, on or after June 1, 2022 at any time, in whole or in part prior to maturity. The redeemed Bonds may be in such amounts and in such order of maturity and in such Series and bear such interest rate or rates (but by lot among bonds bearing the same interest rate within a maturity of a Series) as the Treasurer may determine. The redemption price (expressed as percentages of the principal amounts of bonds to be redeemed) is set forth in the following table, to which will be added interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
From June 1, 2022 and thereafter	100%

Mandatory Sinking Fund Redemption

Except as otherwise provided herein, the Bonds are subject to mandatory sinking fund redemption in part pro rata at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date specified for redemption, on June 1 in each of the years, by Series and in the principal amount and specified in each of such years set forth in the following table:

Sinking Fund Payment

Maturity June 1,	Series					Total
	2017 C-1	2017 C-2	2017 C-3	2017 C-4	2017 C-5	2017 Series C
2019	\$ 15,785,000					\$ 15,785,000
2021	15,790,000					15,790,000
2022	1,305,000	\$ 4,485,000				5,790,000
2023		15,790,000				15,790,000
2024		15,790,000				15,790,000
2025		15,790,000				15,790,000
2026		15,790,000				15,790,000
2027		15,790,000				15,790,000
2028		15,240,000	\$ 27,260,000			42,500,000
2029			9,660,000	\$ 6,130,000		15,790,000
2030				42,500,000		42,500,000
2031				1,575,000		1,575,000
2032				15,790,000		15,790,000
2033				15,790,000		15,790,000
2034				15,790,000		15,790,000
2035				3,650,000	\$ 12,140,000	15,790,000
2036					9,080,000	9,080,000
2037					9,080,000	9,080,000
TOTAL	\$ 32,880,000	\$ 98,675,000	\$ 36,920,000	\$ 101,225,000	\$ 30,300,000	\$300,000,000

The State, at its option, may credit against mandatory sinking fund redemption Bonds which have been purchased and canceled by the State or which have been redeemed and not previously applied as a credit against such mandatory sinking fund redemption requirement.

Extraordinary Mandatory Redemption

If the State fails to purchase the Bonds on the June 1, 2024 mandatory tender date, the Bonds shall automatically become subject to extraordinary mandatory redemption and shall be redeemed by the State in quarterly installments ("Quarterly Redemption Amounts")

commencing on (and including) September 1, 2024 and, thereafter, on each March 1, June 1, September 1 and December 1 (each, a "Quarterly Redemption Date"), with the entire then outstanding principal amount of the Bonds to be redeemed on June 1, 2027 (the period commencing on September 1, 2024 and ending on June 1, 2027 is herein referred to as the "Redemption Period"). Each Quarterly Redemption Amount shall be that amount of principal which will result in equal (as nearly as possible) aggregate Quarterly Redemption Amounts over the Redemption Period. During such period, the Bonds shall not be subject to mandatory sinking fund redemption.

Redemption Procedure and Notice

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, partial redemptions will be done in accordance with DTC procedures. It is the State's intent that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the State and the Beneficial Owners be made on a pro rata pass-through distribution of principal basis as described below. If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Bonds, the particular Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as such Bonds of a series are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, such Bonds will be selected for redemption, in accordance with DTC procedures, by lot. However, the State can provide no assurance that DTC, the DTC Participants or any other intermediaries will allocate redemptions among Beneficial Owners on such pro-rata pass-through distribution basis.

Notice of redemption shall be mailed not less than twenty (20) nor more than sixty (60) days prior to the redemption date to the registered owner of such bond at such owner's address as it appears on the registration books of the State. So long as Cede & Co., as nominee of The Depository Trust Company ("DTC"), is the registered owner of the Bonds, all notices of redemption shall be sent only to DTC. If notice of redemption with respect to particular bonds shall have been given as aforesaid, said bonds shall become due and payable at the applicable redemption price or prices on the redemption date designated in said notice, and if, on the redemption date, moneys for the payment of such redemption price or prices and of interest on said bonds accrued to the redemption date shall be available for such payment on said date, then from and after the redemption date interest on said bonds shall cease to accrue and become payable. The redemption price of the Bonds shall be payable upon presentation and surrender of this bond at the office of the Paying Agent.

Upon or after a Conversion, the Bonds may be subject to such other optional or mandatory redemption provisions, determined by and at the option of the State.

OPTIONAL AND MANDATORY TENDER

Agreement to Tender Bonds

Bonds may not be tendered for purchase at the option of Bondholders. The Bonds are subject to mandatory tender for purchase (i) on June 1, 2024, (ii) on a Conversion Date or (iii) on any date at the option of the State if on such date, the Applicable Spread is at Level 4, Level 5 or Level 6. Not later than fifteen (15) days prior to the mandatory tender for purchase pursuant to clause (i) or clause (iii) in the immediately preceding sentence, the Paying Agent shall give notice of such mandatory tender for purchase to all owners of the Bonds. Any Bondholder, by its acceptance of the Bonds, agrees to tender its Bonds to the Tender Agent for purchase on dates on which such Bonds are subject to mandatory tender, and upon such transfer, to surrender such Bonds, properly endorsed for transfer in blank. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice, and the failure of such Bondholder to receive any such notice shall not affect the validity of the action described in such notice. Upon a Conversion, the Bonds may be subject to such other optional and mandatory tender provisions determined by and at the option of the State.

Adjusted SIFMA Rate Mode

The Bonds bearing interest at an Adjusted SIFMA Rate are subject to mandatory tender for purchase on the date on which the interest rate mode on the Bonds is converted to a new Adjusted SIFMA Rate Mode or to another interest rate mode. The purchase price for such tenders shall be equal to the Purchase Price. If Bonds are to be converted, the Tender Agent shall give written notice of such Conversion to the Bondholders of the Bonds subject to Conversion by first class mail or at the State's option certified mail, return receipt requested, at least twenty (20) days prior to the Conversion Date setting forth, among other things: (a) the proposed Conversion Date; (b) that the Bonds shall be subject to mandatory tender on the Conversion Date; and (c) the conditions to Conversion, if any.

Weekly Rate Mode

Bonds bearing interest at a Weekly Rate are subject to mandatory tender for purchase upon Conversion to another interest rate mode. If Bonds are to be converted from the Weekly Rate Mode to another interest rate mode, Bonds to be so converted are subject to mandatory tender for purchase on the Conversion Date at a purchase price equal to the Purchase Price. The State shall give written notice of such Conversion to the Tender Agent, the Paying Agent and the Remarketing Agent at least thirty (30) days prior to the Conversion Date. The Tender Agent shall give written notice of such Conversion to the Bondholders by first class mail or at the State's option certified mail, return receipt requested, at least twenty (20) days prior to the Conversion Date setting forth, among other things: (a) the proposed Conversion Date; (b) that the Bonds shall be subject to mandatory tender on the Conversion Date; and (c) the conditions to Conversion, if any.

Flexible Rate Mode

If Bonds are to be converted from the Flexible Rate Mode to another interest rate mode, Bonds to be so converted are subject to mandatory tender for purchase on the Conversion Date at a purchase price equal to the Purchase Price. The State shall give written notice of such Conversion to the Tender Agent, the Paying Agent and the Remarketing Agent at least thirty (30) days prior to the Conversion Date. The Tender Agent shall give written notice of such Conversion to the Bondholders by first class mail or at the State's option certified mail, return receipt requested, at least twenty (20) days prior to the Conversion Date, setting forth, among other things: (a) the proposed Conversion Date; (b) that the Bonds shall be subject to mandatory tender on the Conversion Date; and (c) the conditions to Conversion, if any.

Fixed Rate Mode

Bonds bearing interest at a Fixed Rate are **not** subject to mandatory tender for purchase.

GENERAL PROVISIONS RELATING TO TENDERS AND TENDER AGENT

Delivery and Payment for Tendered Bonds

The Tender Agent, on behalf of the State, shall purchase any Bonds properly tendered for purchase in accordance with the provisions of the Bonds. Delivery to the Tender Agent of Bonds to be tendered for purchase, upon mandatory tender, together with wire payment instructions satisfactory to the Tender Agent, is required to be made by 10:00 a.m., New York Time, on the Business Day which is the Purchase Date in order for tendering Bondholders to be paid in immediately available funds by 4:00 P.M., New York Time, on such day. If the Bonds are delivered after 10:00 a.m., New York Time, payment will be made on the next Business Day without any additional accrued interest. Bonds which are required to be tendered for purchase, upon mandatory tender, shall cease bearing interest from and after the date tender is required regardless of whether such Bonds are presented for payment and Bondholders shall have no further rights with respect to such Bonds other than the right to receive payment of the purchase price upon surrender of the Bonds so long as the Tender Agent has on deposit funds from the State sufficient for such purchase. The Tender Agent shall hold all Bonds (or portions thereof in authorized denominations) delivered to it for purchase for the benefit of the respective Bondholder thereof until moneys representing the purchase price or redemption price of such Bonds (or portions thereof in authorized denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Bondholders thereof.

Procedure for Purchase of Bonds

On the date any Bonds are to be purchased, the Tender Agent, or the Remarketing Agent (so long as all of the tendered Bonds have been remarketed), as the case may be, shall purchase such Bonds at the Purchase Price thereof. If such Bonds are not purchased on such date, the failure by the State to purchase such tendered Bonds shall constitute a default by the

State and the Bonds shall bear interest at a rate per annum equal to the Default Rate and shall be subject to the extraordinary mandatory redemption provisions set forth above.

Non-Delivery of Bonds

In the event that any Bonds required to be tendered or with respect to which a tender notice has been sent are not delivered to the Tender Agent at the time, in the manner and at the place required, the undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Bondholders thereof so long as the Tender Agent has on deposit funds from the State sufficient for such purchase. Such prior Bondholders shall have recourse solely to the funds held by the Tender Agent for the purchase of the undelivered Bonds, and the Tender Agent and Paying Agent shall not recognize any further transfer of such undelivered Bonds by such prior Bondholders. The Paying Agent or Tender Agent, as the case may be, shall register the transfer of such Bonds to the purchaser thereof and shall issue a new Bond and deliver the same pursuant to the Bonds, notwithstanding such non-delivery.

The Tender Agent shall at the end of the fifth Business Day after each date upon which Bonds are deemed tendered, deposit with the Paying Agent all funds then held by the Tender Agent by virtue of the fact that Bonds deemed tendered on such date were not presented for purchase to the Tender Agent in accordance with the provisions thereof. The Paying Agent shall set aside such amount on its books and hold the same for the payment to the prior Bondholders of such Bonds of the purchase price thereof. Any such moneys which remain unclaimed for two (2) years after the date such moneys were so deposited with the Paying Agent shall at the written request of the State be paid by the Paying Agent to the State as its absolute property and free from any lien or trust, and the Paying Agent shall thereupon be released and discharged with respect thereto and the prior Bondholders of such Bonds shall look only to the State for the payment of the purchase price of such Bonds.

Other Duties

The Tender Agent agrees to: (a) hold all Bonds properly tendered to it for purchase as agent and bailee of, and for the benefit of, the respective Bondholders which shall have so tendered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Bondholders; (b) hold all moneys delivered to it for the purchase of Bonds as agent and bailee of, and for the benefit of, the purchaser which shall have so delivered such moneys, until the Bonds purchased with such moneys shall have been delivered to or for the account of such purchaser; (c) keep such books and records as shall be consistent with industry practice and make such books and records available for inspection by the other parties; (d) provide to the Paying Agent a list of the names and addresses of registered owners of such Bonds (i) for Bonds bearing interest at the Adjusted SIFMA Rate, as of the close of business on the fifteenth day of the month preceding an interest payment date, or the preceding Business Day if such fifteenth day is not a Business Day as soon as practicable after the close of business on such date and (ii) for all other Bonds, as soon as practicable after the close of business on each Record Date, but in each case, in no case later than 1:00 p.m., New York Time, on the applicable Interest

Payment Date; and (e) give notices as required at the times and in the manner specified in the Bonds.

Upon receipt by the Tender Agent of any tender notice or upon receipt by the Tender Agent of any Bonds delivered pursuant to such tender notice for purchase, the Tender Agent shall, upon request, deliver to the party delivering the tender notice and the Bonds, written evidence of the Tender Agent's receipt of such tender notice or Bonds. The Tender Agent shall promptly return any tender notice (together with the Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the party submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a tender notice is properly completed or delivered on a timely basis shall be binding on the State and the holder of the Bonds submitted therewith.

Any successor Tender Agent shall be a commercial bank having trust powers or a trust company or a national banking association, having a capital and surplus aggregating at least \$50,000,000 and authorized by law to perform all the duties imposed upon it hereby and shall be rated Baa 3 or higher by Moody's. The Tender Agent may at any time resign and be discharged of the duties and obligations created hereby by giving at least sixty (60) days' notice to the State. The Tender Agent may be removed at any time by the State upon at least thirty (30) days' notice. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the State. Upon the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor.

The Tender Agent upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of the Bonds shall examine such instrument to determine whether it conforms to the requirements hereof and shall, in the absence of gross negligence or willful misconduct on the part of the Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Tender Agent may consult with counsel and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever the Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the State, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof upon the faith thereof; but in its discretion the Tender Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

In the event that the Tender Agent is required to act pursuant to the terms hereof upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If

such notice shall not be so confirmed, the Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

In receiving Bonds hereunder, the Tender Agent shall be acting as a conduit and shall not be purchasing such Bonds for its own account.

BOOK-ENTRY BONDS

For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of Bondholders described above may be exercised only by a Direct Participant of DTC acting directly or indirectly on behalf of a Beneficial Owner of Bonds by giving notice of its election to tender Bonds or portions thereof at the times and in the manner described above. Beneficial Owners will not have any rights to tender Bonds directly to the Tender Agent. Procedures under which a Beneficial Owner may direct a Direct Participant of DTC or an Indirect Participant of DTC acting through a Direct Participant of DTC to exercise a tender option right in respect of any Bonds or portions thereof shall be governed by standing instructions and customary practices determined by such Direct Participant or Indirect Participant.

For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, notices of mandatory tender for purchase of Bonds shall be given to DTC only, and neither the State, the Tender Agent nor the Remarketing Agent shall have any responsibility for the delivery of any of such notices by DTC to any Direct Participants of DTC, by any Direct Participants to any Indirect Participants of DTC or by any Direct Participants or Indirect Participants to Beneficial Owners of the Bonds.

For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Bonds required to be tendered for purchase shall be effected by the transfer by a Direct Participant on the applicable Purchase Date of a book entry credit to the account of the Tender Agent of a beneficial interest in such Bonds or portions thereof required to be tendered for purchase on that date.

For so long as the Bonds are registered in the name of Cede & Co., Inc. as nominee for DTC, payment of the Purchase Price shall be paid directly to DTC in accordance with any Letter of Representation with DTC.

REMARKETING AGREEMENT

No Conversion to another Adjusted SIFMA Rate Mode, Weekly Rate Mode, Flexible Rate Mode or Fixed Rate Mode shall occur unless the State has entered into a Remarketing Agreement with a Remarketing Agent.

The Remarketing Agent shall accept the duties and obligations thereof by execution and delivery of a Remarketing Agreement with the State under which the Remarketing Agent will agree, among other things, to perform the duties of Remarketing Agent as provided in the Bonds, to keep records regarding the remarketing of Bonds and determining the interest rates

on the Bonds and to make such records available for inspection by the State at all reasonable times.

The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it by the Bonds. The Remarketing Agent may resign or may be removed at any time upon at least thirty (30) days' written notice. The Remarketing Agent may terminate its duties in certain circumstances upon notice to the State as provided in the Remarketing Agreement.

If the Remarketing Agent resigns or is removed, the State shall provide notice to the Tender Agent and shall have the power to appoint another Remarketing Agent, and the former Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, other than Bonds held for its own account, to its successor.

The Remarketing Agent is required to use its best efforts to remarket Bonds properly tendered for purchase at par. If all of the Bonds have been remarketed, the Remarketing Agent shall effect and process such purchases and sales. If less than all of the tendered Bonds have been remarketed, the Remarketing Agent shall provide all the moneys derived from the remarketing of the Bonds to the Tender Agent by 11:30 a.m. New York Time, on the Purchase Date.

LIQUIDITY FACILITY

Upon a Conversion, the Treasurer may determine it is in the best interest of the State to obtain a Liquidity Facility with respect to the Bonds. Any Liquidity Facility may contain such terms as the State may determine, and the Bonds may be amended on the date of such Conversion without consent of the Bondholders to reflect the terms of a Liquidity Facility.

If, at any time, the State obtains a Liquidity Facility, then the Tender Agent shall give prompt notice to the Bondholders that the State has obtained a Liquidity Facility. The notice shall state (a) the principal terms of the Liquidity Facility; and (b) that the Bonds shall be subject to mandatory tender on the effective date of the Liquidity Facility, and explaining the terms of such mandatory tender.

Exhibit C

Continuing Covenant Agreement

CONTINUING COVENANT AGREEMENT

Dated June 28, 2017

Between

STATE OF CONNECTICUT

and

BARCLAYS CAPITAL INC.

\$300,000,000 State of Connecticut General Obligation Bonds
(2017 Series C)

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CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT dated June 28, 2017 (as amended, modified or restated from time to time, this "*Agreement*"), is between the **STATE OF CONNECTICUT** (the "*State*") and **BARCLAYS CAPITAL INC.** (including its successors and assigns, and including any successor designated hereunder, the "*Purchaser*").

RECITALS

WHEREAS, the State has agreed to issue its Bonds pursuant to resolutions approved by the Connecticut State Bond Commission on February 1, 2017 (collectively, the "*Bond Commission Resolutions*"), and a Certificate of Determination of the Connecticut State Treasurer dated as of June 28, 2017 (the "*Certificate of Determination*"), and collectively with the Bond Commission Resolutions, the "*Resolution*"); and

WHEREAS, the Purchaser has agreed to purchase the Bonds, and as a condition to such purchase, the Purchaser has required that the State enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the State and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

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

"*Act*" means Section 3-20 of the Connecticut General Statutes, Revision of 1958, as amended to date.

"*Affiliate*" means any other Person controlling or controlled by, or under common control with, the State or the Purchaser, as applicable. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

"*Agreement*" has the meaning set forth in the introductory paragraph hereof.

"*Anti-Terrorism Laws*" has the meaning set forth in Section 4.01(n) hereof.

"*Applicable Spread*" has the meaning set forth in Appendix I to the Bonds.

"*Authorized Officer*" means the Treasurer of the State of Connecticut, or his successor in functions, if any.

"Bank Agreement" means any credit agreement, loan agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder's agreement), bond purchase agreement, swap contract or other agreement or instrument under which, directly or indirectly, any Person or Persons undertake to loan, make or provide funds to make payment of, or to purchase, hedge or provide credit enhancement to or on behalf of the State for any indebtedness of the State.

"Bond Counsel" means the firms of attorneys nationally recognized on the subject of municipal finance selected by the State.

"Bondholder" means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner or beneficial owner of Bonds.

"Bond Purchase Contract" means the Bond Purchase Contract, dated as of June 23, 2017, between Barclays Capital Inc. and the State.

"Bonds" means the \$300,000,000 State of Connecticut General Obligation Bonds (2017 Series C).

"Business Day" means any day which is not (i) a Saturday or a Sunday, or (ii) a day on which the principal office of the Purchaser is lawfully closed.

"Certificate of Determination" has the meaning set forth in the recitals.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, any Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Purchaser for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case including pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Code" means the Internal Revenue Code of 1986, as amended.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium,

rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

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

"Default Rate" means, for any day, the sum of (i) the SIFMA Rate plus (ii) the Applicable Spread plus (iii) ██████%.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

1. on that date when the State files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;
2. on the date when any Bondholder or any former Bondholder notifies the State that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the State of such notification from any Bondholder or any former Bondholder, the State shall deliver to such Bondholder or former Bondholder a ruling or determination letter issued to or on behalf of the State by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that an Event of Taxability shall not have occurred;
3. on the date when the State shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the State, or upon any review or audit of the State or upon any other ground whatsoever, an Event of Taxability shall have occurred; or
4. on that date when the State shall receive notice from the Purchaser, a Bondholder or a former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser or such Bondholder or former Bondholder the interest on any Bond due to the occurrence of an Event of Taxability.

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

“Domestic Taxing Authority” means the United States, any State of the United States or any political subdivision or other local taxing authority located therein.

“Effective Date” means June 28, 2017, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 3.01(a) hereof.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 6.01 of this Agreement.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance which has the effect of causing interest paid or payable on any Bond to become includable, in whole or in part, in the gross income of any Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Bond to become includable, in whole or in part, in the gross income of any Bondholder or any former Bondholder for federal income tax purposes.

“Executive Order” has the meaning set forth in Section 4.01(n) hereof.

“Excess Interest Amount” has the meaning set forth in Section 2.05 hereof.

“Excluded Taxes” means, with respect to the Purchaser or any Bondholder, taxes imposed on or measured by its overall net income (however denominated) by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser or such Bondholder is organized or in which its principal office is located.

“Fiscal Year” means the fiscal year of the State ending on June 30 of each calendar year or such other fiscal year as may be adopted by the State from time to time to the extent permitted hereunder.

“Fitch” means Fitch Ratings and any successor thereto.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the State, including, without limitation, those principles set forth in the statements and pronouncement of the Government Accounting Standards Board.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Purchaser).

"Kroll" means Kroll Bond Rating Agency, Inc.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Margin Stock" shall have the meaning assigned to that term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

"Material Adverse Effect" means: (a) a material impairment of the ability of the State to perform its obligations under any Related Document to which it is a party; (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the State of any Related Document to which it is a party; or (c) a material adverse effect upon the rights, security, interests or remedies of the Purchaser or any Bondholder hereunder or under any other Related Document.

"Material Indebtedness" means any payment obligations of the State (including but not limited to the Bonds, Swap Contracts and Bank Agreements) constituting a general obligation of the State to which its full faith and credit is pledged and which is issued or incurred pursuant to the Act.

"Maximum Interest Rate" means the maximum rate of interest on the relevant obligation permitted by applicable law.

"Modified Material Indebtedness" means, at any date, without duplication, (a) all obligations of the State evidenced by bonds, debentures, notes or other similar instruments constituting a general obligation of the State to which its full faith and credit is pledged, issued or incurred pursuant to the Act, (b) all payment obligations of the State under any hedge or interest rate swap agreement (and in the case of this clause (b), only (x) with respect to hedge or interest rate swap agreements that provide interest rate support and (y) insofar as the obligations in respect of such hedge or interest rate swap agreements constitute regularly scheduled payments that relate to the Bonds, or any obligations described in clause (a) of this definition) and (c) the amount of all direct reimbursement obligations (i.e., obligations to pay the principal or interest on amounts drawn or advanced under any such letter of credit or similar facility) of the State arising under letters of credit (including standby and commercial) and similar instruments the obligations under which constitute a general obligation of the State to which its full faith and credit is pledged, issued or incurred pursuant to the Act.

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

"Non-Purchaser Transferee" means any purchaser or transferee of all or a portion of the Bonds other than a Purchaser Transferee.

"Obligations" means all amounts payable by the State, and all other obligations to be performed by the State, pursuant to this Agreement, the Bonds and the other Related Documents (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents) and including interest and fees that accrue hereunder after the commencement by or against the State of any proceeding under any Debtor Relief Laws naming the State as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" has the meaning set forth in Section 4.01(n) hereof.

"Other Taxes" means, to the extent levied by a Domestic Taxing Authority, all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001).

"Paying Agent" means the bank or banks, if any, designated by the State to perform the duties of paying agent pursuant to the Bonds, initially U.S. Bank National Association, its successors or assigns.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"Purchaser" means, initially, Barclays Capital Inc., and its successors and assigns, and upon the receipt from time to time by the State of a notice described in Section 7.06(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 7.06(a) hereof.

"Purchaser Affiliate" means, (i) the Purchaser, (ii) any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Purchaser or another Purchaser Affiliate, and includes, without limitation, Barclays Bank PLC, and (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"Purchaser Transferee" has the meaning set forth in Section 7.06(b) hereof.

“Registrar” means U.S. Bank National Association as registrar under the Bonds.

“Reimbursed Taxes” means all Taxes other than Excluded Taxes.

“Related Documents” means this Agreement, the Resolution, the Bond Purchase Contract, the Tax Agreement, the Bonds and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

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

“Resolution” has the meaning set forth in the recitals.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“Sanctions” means any sanction administered or enforced by the United States Government (including OFAC and the United States Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“SIFMA Rate” has the meaning set forth in the Bonds.

“State” means the State of Connecticut.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement, including any such obligations or liabilities thereunder.

“*Tax Agreement*” means the Tax Compliance Agreement and Tax Certificate of the State executed in connection with this Agreement and the Bonds.

“*Taxable Date*” means the date on which interest on any Bond is first includable in gross income of any Bondholder (including, without limitation, any previous Bondholder) thereof as a result of an Event of Taxability as such a date is established pursuant to either (i) the Determination of Taxability or (ii) an opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax exempt municipal finance.

“*Taxable Period*” has the meaning set forth in Section 2.04(a) hereof.

“*Taxable Rate*” means, for any day, the product of (i) the interest rate on the related Bond in effect pursuant to the terms hereof and (ii) 1.54.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Domestic Taxing Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Tender Agent*” means the bank or banks, if any, designated by the State to perform the duties of tender agent pursuant to the Bonds, initially U.S. Bank National Association, its successors or assigns.

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

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

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “*hereto*,” “*herein*,” “*hereof*” and “*hereunder*,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be

construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*,” the words “*to*” and “*until*” each mean “*to but excluding*,” and the word “*through*” means “*to and including*.”

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

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, *except* as otherwise specifically prescribed herein.

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

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

ARTICLE II

PURCHASE OF BONDS; THE STATE’S OBLIGATIONS

Section 2.01 Purchase of Bonds.

(a) Upon the terms and conditions and in reliance on the representations, warranties and covenants of the State set forth in the Bond Purchase Contract, the other Related Documents and herein, the Purchaser has agreed to purchase the Bonds.

(b) On the Effective Date, the State shall deliver to the Purchaser, or cause to be delivered, the documents described in the Bond Purchase Contract and in Article IV hereof.

Section 2.02 Payment Obligations. The State hereby unconditionally, irrevocably and absolutely agrees to make, or cause to be made, prompt and full payment of all payment obligations owed to the Purchaser and the Bondholders under the Related Documents and to pay, or cause to be paid, any other Obligations owing to the Purchaser and the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided herein or in such Related Documents and under such Obligations. The State unconditionally, irrevocably and absolutely agrees to pay to the Purchaser and the Bondholders the following:

(a) Interest in such amounts, on such dates and at such interest rates as set forth in the Resolution;

(b) Principal on the dates and in the amounts set forth in the Bonds;

(c) Within thirty (30) days after demand:

1. if an Event of Default shall have occurred, all costs and expenses of the Purchaser (including, without limitation, the reasonable fees and out of pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents) in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith.

(d) All other amounts payable by the State to the Purchaser and the Bondholders under this Agreement or the Related Documents.

To the extent that the Purchaser or a Bondholder receives payment through ownership of the Bonds, the State's obligation to make payments pursuant to clauses (a) and (b) of this Section, to the extent of the payment so received by the Purchaser or the Bondholder, shall be deemed satisfied.

In addition, if at any time any Domestic Taxing Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then, if the State lawfully may pay for such stamps, taxes or fees, the State shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the State agrees to hold the Purchaser and the Bondholders harmless from and against any and all liabilities with respect to or resulting from any delay of the State in paying, or omission of the State to pay, such stamps, taxes and fees hereunder.

Section 2.03 Default Rate.

If an Event of Default has occurred and is continuing, the Obligations shall bear interest at the Default Rate, which shall be payable by the State to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 365 or 366 day year, as applicable, and actual days elapsed.

Section 2.04 Determination of Taxability.

(a) In the event a Determination of Taxability occurs, to the extent not payable to each Bondholder (or to the Purchaser for the period that it was the Bondholder of any of the Bonds) under the terms of the Resolution and the Bonds, the State hereby agrees to pay to the Purchaser, for the benefit of each affected Bondholder, on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such

Bondholder (or, if applicable, the Purchaser) on the Bonds during the period for which interest on any of the Bonds is included in the gross income of such Bondholder (or, if applicable, the Purchaser) if the Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "Taxable Period"), and (B) the amount of interest actually paid to the Bondholder (or, if applicable, the Purchaser) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Bondholder (or, if applicable, the Purchaser) as a result of interest on the Bonds becoming included in the gross income of such Bondholder (or, if applicable, the Purchaser), together with any and all reasonable attorneys' fees, court costs, or other reasonable out of pocket costs incurred by the Purchaser in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, such Bondholder (or, if applicable, the Purchaser) shall afford the State the opportunity, at the State's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on any of the Bonds to be included in the gross income of such Bondholder (or, if applicable, the Purchaser) or (2) any challenge to the validity of the tax exemption with respect to the interest on the Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) The obligations of the State under this Section 2.04 shall survive the termination of this Agreement, the termination of any of the other Related Documents, and the redemption or other payment in full of the Bonds.

Section 2.05 Maximum Interest Rate.

(a) (i) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to each Bondholder (or, if applicable, the Purchaser) for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Bondholder (and, if applicable, the Purchaser) of the entire Excess Interest Amount allocable to each Bondholder and/or the Purchaser.

(iii) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the State shall pay to each Bondholder (and, if applicable, the Purchaser) a fee equal to any accrued and unpaid Excess Interest Amount allocable to such Bondholder and/or the Purchaser.

(b) Survival. The obligations of the State under this Section 2.05 shall survive the termination of this Agreement and the redemption or other payment in full of the Bonds.

Section 2.06 Increased Costs.

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

1. impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser or any Bondholder;

2. subject the Purchaser or any Bondholder to any Tax of any kind whatsoever with respect to this Agreement or the Bonds, or change the basis of taxation of payments to the Purchaser or such Bondholder in respect thereof (except for Reimbursed Taxes or Other Taxes covered by Section 2.07 and the imposition of, or any change in the rate of any Excluded Tax payable by the Purchaser or such Bondholder); or

3. impose on the Purchaser or any Bondholder any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Bondholder of maintaining this Agreement or owning the Bonds, or to reduce the amount of any sum received or receivable by the Purchaser or such Bondholder hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser or such Bondholder as set forth in clause (c) of this Section, the State shall pay to the Purchaser, for the benefit of itself and each affected Bondholder, such additional amount or amounts as will compensate the Purchaser or such Bondholder, as the case may be, for such additional costs incurred or reduction suffered in accordance with clause (c) of this Section. Such additional amounts shall be treated by the Purchaser as a fee and not included as additional interest on the Bonds.

(b) Capital Requirements. If the Purchaser or any Bondholder determines that any Change in Law affecting the Purchaser or such Bondholder or the Purchaser's or such Bondholder's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Purchaser's or such Bondholder's capital or the capital of the Purchaser's or such Bondholder's parent or company holding, if any, as a consequence of this Agreement, or ownership of the Bonds, to a level below that which the Purchaser or such Bondholder or the Purchaser's or such Bondholder's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's or such Bondholder's policies and the policies of the Purchaser's or such Bondholder's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser or such Bondholder as set forth in clause (c) of this Section, the State shall pay to the Purchaser or such Bondholder, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder or the Purchaser's or such Bondholder's parent or holding company for any such reduction suffered in accordance with clause (c) of this Section. Such additional amounts shall be treated by the Purchaser as a fee and not included as additional interest on the Bonds.

(c) *Certificates for Reimbursement.* A certificate of the Purchaser or any Bondholder setting forth the amount or amounts necessary to compensate the Purchaser or any such Bondholder or the Purchaser's or any such Bondholder's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the State, shall be conclusive absent manifest error. The State shall pay the Purchaser or any such Bondholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Purchaser or any such Bondholder to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's or any such Bondholder's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the State hereunder, the agreements and obligations of the State contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the State thereunder and hereunder.

Section 2.07 Taxes.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the State hereunder or under the Bonds shall be made without counterclaim, setoff, condition or qualification and free and clear of, and without reduction or withholding for, or by reason of any Reimbursed Taxes or Other Taxes; provided that if the State shall be required by Applicable Law to withhold or deduct any Reimbursed Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the State shall make such deductions and (iii) the State shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes.* Without limiting the provisions of paragraph (a) above, the State shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Payment by the State.* The State shall pay to the Purchaser and each other Bondholder, within thirty (30) days after demand therefor, the full amount of any Reimbursed Taxes or Other Taxes (including Reimbursed Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Purchaser or such Bondholder and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Reimbursed Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate stating the amount of such payment or liability delivered to the State by the Purchaser or such Bondholder shall be conclusive absent manifest error. In addition, the State shall reimburse the Purchaser and the other Bondholders, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Purchaser or any Bondholder as a result of any failure of the State to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the

Purchaser and the other Bondholders, pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Reimbursed Taxes or Other Taxes by the State to a Governmental Authority, the State shall deliver to the Purchaser or such other Bondholder, as applicable, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence, to the extent available, of such payment reasonably satisfactory to the Purchaser or such Bondholder, as applicable.

(e) *Treatment of Certain Refunds.* If the Purchaser or any other Bondholder determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been reimbursed pursuant to this Section (including additional amounts paid by the State pursuant to this Section), it shall pay to the State an amount equal to such refund (but only to the extent of reimbursement payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of the Purchaser or such Bondholder, as applicable, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the State, upon the request of the Purchaser or such Bondholder, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Purchaser or such Bondholder, as applicable, in the event the Purchaser or such Bondholder, as applicable, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Purchaser or such Bondholder, as applicable, be required to pay any amount to a reimbursing party pursuant to this paragraph (e) the payment of which would place the Purchaser or such Bondholder, as applicable, in a less favorable net after tax position than the Purchaser or such Bondholder, as applicable, would have been in if the reimbursement payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Purchaser or such Bondholder, as applicable, to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the State or any other Person.

(f) *Survival.* Without prejudice to the survival of any other agreement of the State hereunder, the agreements and obligations contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the State thereunder and hereunder.

Section 2.08 Obligations Absolute. The payment obligations of the State under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances.

ARTICLE III

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 3.01 Conditions of Purchase of Bonds. (a) The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items described in the Bond Purchase Contract and the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser:

1. Copies of the Resolution and any other resolutions of the State approving the execution and delivery of this Agreement and the other Related Documents and the other matters contemplated hereby, certified by the Authorized Officer of the State as being true and complete and in full force and effect on the Effective Date;

2. A certificate by the Authorized Officer of the State certifying the names and signatures of the persons authorized to sign, on behalf of the State, this Agreement and the other Related Documents to be executed on the Effective Date;

3. Originals (or copies certified to be true copies by the State) of all governmental and regulatory approvals, if any, at the time required to be obtained by the State with respect to this Agreement and the other Related Documents and the transactions contemplated hereby and thereby, together with a list of any approvals still to be received, if any;

4. An executed original of this Agreement and all other Related Documents;

5. The Bonds;

6. The following opinions, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(A) From Bond Counsel, an opinion as to the due authorization, execution, delivery and enforceability of the Bonds, this Agreement and the other Related Documents to which the State is a party, and such other customary matters as the Purchaser may reasonably request; and

(B) From Bond Counsel, an opinion that the interest on the Bonds and amounts designated as interest payments under this Agreement are excluded from gross income and such other customary matters as the Purchaser may reasonably request.

7. A certificate dated the Effective Date and executed by an Authorized Officer certifying (i) to the knowledge of the State, that there has been no event or circumstance since June 12, 2017, that has had or could be reasonably expected to have, either individually or in the aggregate, a material adverse effect upon State since June 12, 2017, (ii) that the representations and warranties contained in Article IV hereof and the other Related Documents are true and correct in all material respects on the Effective Date and (iii) no event has occurred and is continuing, or would result from entry into this Agreement or issuance, sale and delivery of the Bonds, which would constitute a Default or Event of Default.

Section 3.02 Additional Conditions Precedent. The obligation of the Purchaser to purchase the Bonds on the Effective Date is subject to the further conditions precedent that:

(a) The State agrees, by its execution hereof, that no later than forty-five (45) days after the Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the Purchaser's expenses (including the reasonable legal fees and expenses of McDermott Will & Emery LLP) and any other reasonable fees incurred in connection with the transaction contemplated by this Agreement and the other Related Documents;

(b) The Bonds (i) shall have a CUSIP number assigned to them, and (ii) shall be registered with The Depository Trust Company or another securities depository acceptable to the Purchaser; and

(c) All other legal matters pertaining to the execution and delivery of the Bonds, this Agreement and the other Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the State and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. The State makes the following representations and warranties to the Purchaser as of the date hereof:

(a) This Agreement constitutes an express contract within the meaning of Section 3-21-a of the General Statutes of Connecticut, as amended.

(b) The State has complied or will comply on or prior to the Effective Date with the Act and the Resolution, in all respects related to the transactions contemplated hereby and by the Related Documents. The State of Connecticut Bond Commission and the Treasurer of the State of Connecticut have full legal right, power and authority to authorize the issuance of bonds of the State (including the Bonds) for the purposes set forth in the Act, and to adopt the Resolution, and the Treasurer has full legal right, power and authority to approve and authorize the execution of this Agreement and the Related Documents and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(c) Prior to or concurrently with the acceptance hereof, the Treasurer of the State of Connecticut has duly authorized and approved the execution and delivery of, and the performance by the State of its obligations contained in this Agreement and the Related Document, and the consummation by the State of all other transactions contemplated hereby, and there are no governmental approvals which have not been obtained and which are necessary for the State to undertake its obligations under this Agreement and the Related Documents and the consummation of such transactions. All governmental approvals required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this

Agreement and the other Related Documents (including the Bonds) have been obtained and are in full force and effect.

(d) The execution, delivery and performance of this Agreement and the other Related Documents to which the State is or will be a party (a) did not, at any relevant time, and do not violate any provision of any law or regulation (including, without limitation, Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any successor regulations), or of any judgment, order or decree of any court, tribunal or Governmental Authority, bureau or agency, (b) did not, at any relevant time, and do not and will not violate any provision of any mortgage, indenture, contract, loan agreement, note, resolution, agreement or other undertaking or instrument by which the State or any of its assets is bound and (c) except as provided in the Resolution, did not, at any relevant time, and does not and will not result in the creation or imposition of any lien on any of its assets pursuant to the provisions of any of the foregoing.

(e) There is no action, suit, inquiry, arbitration, administrative proceeding or investigation, at law or in equity, before or by any court, public board or body, tribunal or Governmental Authority, pending or, to the best knowledge of the State, threatened against the State, seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, or this Agreement or any of the other Related Documents or contesting any authority for the issuance of the Bonds or the execution of this Agreement or any of the other Related Documents nor, to the best knowledge of the State, is there any basis therefor, wherein an unfavorable decision, ruling or finding could reasonably be expected (in any single case or in the aggregate) to have a Material Adverse Effect.

(f) None of the this Agreement, Resolution, the Related Documents or the Bonds provide for any payments that would violate any applicable law, rule or regulation relating to permissible maximum rates of interest.

(g) Connecticut General Statutes Section 3-21a gives jurisdiction to the Connecticut courts to enter judgment against the State founded upon any express contract between the State and the purchasers and subsequent owners and transferees of bonds and notes issued by the State, including, without limitation, the Bonds, reserving to the State all legal defenses except governmental immunity.

(h) The State's obligation to make payments hereunder constitutes a general obligation of the State to which its full faith and credit is pledged and a legal valid and binding obligation of the State which is enforceable in accordance with its terms.

(i) Assuming due authorization, execution and delivery by each of the other parties thereto, each of this Agreement, the Resolution and the other Related Documents in which the State is named as a party constitutes the legal, valid and binding obligation of the State, enforceable in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Related Documents is or will be on the Effective Date in full force and effect.

(j) No default by the State has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Material Indebtedness. No Default or Event of Default under this Agreement has occurred and is continuing and no default or event of default under (and as defined in) any of the other Related Document has occurred and is continuing. The State is not in material default under (a) any order, writ, injunction or decree of any Governmental Authority having jurisdiction over the affairs of the State, or (b) any laws (including the Act) applicable to the State, or (c) any contract, agreement or instrument to which the State is a party or by which it or its property is bound, default under which could reasonably be expected to have a Material Adverse Effect.

(k) The most recent audited statement of financial position of the State and the related statement of activities, balance sheet and statement of cash flows for the fiscal year then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Purchaser, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the State, at such date and for such Fiscal Year, and were prepared in accordance with generally accepted accounting principles or mandated State statutory principles in effect from time to time. Since the date of the most recent audited statement of financial position of the State, there has been no material adverse change in the financial condition or operations of the State that could reasonably be expected to result in a Material Adverse Effect.

(l) No part of the proceeds of any Bonds has been used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(m) The State has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to personal income taxes levied by the United States or the State.

(n) The State shall use its best efforts to (a) ensure that it shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Purchaser from making any advance or extension of credit to the State or from otherwise conducting business with the State and (b) ensure that the proceeds of any Bonds purchased by the Purchaser hereunder shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

(o) To the knowledge of the State, neither the State nor any employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (A) currently the subject or target of any Sanctions, (B) included on OFAC's List of Specially Designated Nationals or any similar list enforced by any other relevant sanctions authority or (C) located, organized, or resident in a Designated Jurisdiction.

ARTICLE V
COVENANTS

As long as this Agreement is in effect, and until all amounts payable under the Bonds and hereunder are paid in full, the State will perform and observe the covenants set forth below, unless the Purchaser shall otherwise consent in writing:

Section 5.01 Information. The State shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the State in accordance with generally accepted accounting principles or mandated state statutory principles in effect from time to time, and will furnish to the Purchaser a copy of each of the following (provided that it shall constitute delivery of the items set forth in clause (a) of this Section 5.01 if posted on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board or the State's website within the time required by the period set forth in clause (a) of this Section:

(a) As soon as available and, in any event, within two hundred seventy (270) days after the close of each fiscal year of the State, (i) the financial statements of the State's general fund, special revenue funds, debt service funds, capital projects funds, enterprise funds, internal service funds and trust and agency (fiduciary) funds and the general long-term debt account group for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated State statutory principles as in effect from time to time; (ii) financial statements of its General Fund on a budgeted basis (on the basis of the modified cash method of accounting);

(b) within five (5) Business Days after becoming aware of the occurrence of any Default or Event of Default, if such Default or Event of Default is then continuing, written notice from an authorized representative of the State, setting forth the details thereof and the action that the State is taking or proposes to take with respect thereto; and

(c) with reasonable promptness, such other data regarding the financial position, results of operations or business of the State as the Purchaser may reasonably request from time to time.

Section 5.02 Access to Records. To the extent permitted by law and at no cost to the State at any reasonable time, with reasonable advance notice, the Purchaser or its agents or representatives shall be permitted to examine and make copies of those records and books of account under the control of the State Office of the Treasurer which relate to the transactions contemplated by the Related Documents and this Agreement and to discuss those affairs which relate to the transactions contemplated by the Related Documents and this Agreement with the State Office of the Treasurer.

Section 5.03 Related Documents Covenants. To the extent permitted by law the State will perform each of the covenants and agreements required of it pursuant to the Related Documents, which provisions, as well as the related defined terms contained therein are hereby

incorporated by reference herein with the same effect as if each and every such provision and defined term were set forth herein in its entirety.

Section 5.04 Compliance with Laws. The State will comply with all laws, orders, writs, rules, or regulations of any Governmental Authority binding upon or applicable to it except for instances of noncompliance that (a) are being contested in good faith by appropriate proceedings being diligently pursued, or (b) would not have, individually or in the aggregate, a Material Adverse Effect.

Section 5.05 Amendments. Without the prior written consent of the Purchaser, which shall not be unreasonably withheld, the State shall not amend, modify or supplement, nor agree to any amendment or modification of or supplement to any of the Related Documents, which will modify the duties or obligations of the Paying Agent or Tender Agent or adversely affect the security for the Bonds or the other Obligations or the State's ability to repay when due the Bonds or the other Obligations or the interests, security, rights, duties, obligations or remedies of the Purchaser or the Bondholders without the prior written consent of the Purchaser.

Section 5.06 Ratings. During the term of this Agreement, the State will maintain at least two long-term unenhanced debt ratings on its Material Indebtedness from Kroll, Moody's, Fitch and S&P, at least one of which shall be, at all times, a rating from S&P or Moody's. The State covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Material Indebtedness from any of Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Spread.

Section 5.07 Appointment of Successors and Replacements. The State shall not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed), appoint or consent to the appointment of a successor Tender Agent.

Section 5.08 Additional Negative Covenants. So long as any of the Bonds or any Obligations remain unpaid hereunder, the State shall not do any of the following, without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld:

(a) take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion from gross income of such interest on the Bonds for purposes of the exemption of such interest from Federal and State income taxes; and

(b) use the proceeds of the Bonds, or permit the use of the proceeds of the Bonds, in violation of Regulation U, as amended, promulgated by the Board of Governors of the Federal Reserve System.

Section 5.09 Filing of Agreement. Immediately following the Effective Date, the State shall deliver, or cause to be delivered, to the Municipal Securities Rulemaking Board for filing with EMMA a copy of this Agreement (including all events of default and remedies), which copy may be redacted as appropriate.

Section 5.10 Notification to Rating Agencies. Within not more than thirty (30) days following the Effective Date, the State shall notify in writing the rating agencies then rating the general obligation debt of the State of the execution and delivery of the Bonds and this Agreement and the material terms hereof (including all events of default and remedies).

Section 5.11 Disclosure in Financial Statements. The State shall reflect the Bonds and, to the extent applicable, this Agreement in any statement of assets and liabilities reflecting the financial position of the State.

ARTICLE VI

EVENTS OF DEFAULT, REMEDIES

Section 6.01 Events of Default and Remedies. If any of the following events shall occur, each such event shall be an "*Event of Default*":

(a) the State shall fail to pay when due any amount payable hereunder (other than the principal of or interest on the Bonds) within ten (10) days of the State's receipt of notice thereof or under any Related Document beyond any period of grace granted thereunder; or

(b) (A) the State shall default in the due performance or observance of any of the covenants set forth in Section 5.05, 5.06 or 5.08 hereof; or (B) the State shall fail to observe or perform any covenant or agreement contained (or incorporated by reference) in this Agreement (other than those referred to in any other Event of Default hereunder) or any Related Document to which it is a party for thirty (30) days after written notice thereof has been given to it by the Purchaser; or

(c) any representation, warranty, certification or statement made by the State in (or incorporated by reference in) this Agreement or any Related Document to which the State is a party or in any certificate, financial statement or other document delivered by the State pursuant to this Agreement or any Related Document shall prove to have been incorrect in any material respect when made (or deemed made); or

(d) pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any Material Indebtedness (other than the Bonds) shall have been or may be accelerated or may be required to be prepaid prior to the stated maturity thereof; or

(e) the long-term rating assigned by Moody's or S&P to the Bonds or any other Material Indebtedness (without regard to third party credit enhancement) is suspended or withdrawn for credit related issues or reduced below "Baa2" by Moody's (or its equivalent) or "BBB" by S&P (or its equivalent), respectively; or

(f) any "event of default" under any of the other Related Documents which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; or

(g) (A) any material provision of the Act, the Resolution or any other Related Document shall at any time, and for any reason, cease to be valid and binding on the State or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the State; (B) the State repudiates or otherwise denies that it has any further liability or obligation under or with respect to any material provision of the Act, the Resolution or any other Related Document; (C) any Governmental Authority with jurisdiction to rule on the validity or enforceability of any material provision of the Act, the Resolution or any other Related Document shall find or rule, in a judicial or administrative proceeding, that any such provision is not valid or not binding on, or enforceable against, the State; or (D) the State contests in a judicial or administrative proceeding the validity or enforceability of any material provision of this Agreement, the Act, the Resolution or any other Related Document; or

(h) one or more final, non-appealable money judgment(s) or order(s) for the payment of money shall be entered by a court or other regulatory body of competent jurisdiction against the State in an amount in excess of fifty million dollars (\$50,000,000) and the State shall have failed to satisfy said money judgment from and after the first date when said judgment shall become enforceable and subject to collection in accordance with its terms and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(i) (A) the failure to pay when due (whether by scheduled maturity, required prepayment, acceleration, mandatory tender, demand or otherwise in accordance with its terms) any installment of principal, interest, premium or purchase price payable on the Bonds (or any general obligation bonds ranking on a parity therewith); or (B) the State shall fail to pay the principal, interest or premium or other amount payable (whether by scheduled maturity, required prepayment, acceleration, mandatory tender, demand or otherwise in accordance with its terms) on any Modified Material Indebtedness (other than the Bonds), and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such Modified Material Indebtedness; or

(j) (A) the State shall commence any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, including the Bonds, or (2) seeking appointment of a receiver, trustee, liquidator, custodian or other similar official for it or for all or any substantial part of its assets; or (B) there shall be commenced against the State any case, proceeding or other action of a nature referred to in clause (a) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days from the commencement thereof; or (C) there shall be commenced against the State any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which (x) results in the entry of an order for any such relief or (y) which shall not have been

vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the commencement thereof; or (D) the State shall make a general assignment for the benefit of its creditors; or (E) the State shall admit in writing its inability to pay its indebtedness as it becomes due; or (F) the State becomes insolvent within the meaning of Section 101(32) of the Bankruptcy Code; (G) the State shall take any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the acts set forth in any of clauses (A), (B), (C), (D), (E) or (F) above; or (H) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the payment of all Material Indebtedness of the State or the Bonds shall have been (x) declared or announced (whether or not in writing) by the State or (y) imposed, declared or announced (whether or not in writing) as a result of a finding, ruling or other determination by a Governmental Authority having jurisdiction over the State; or

(k) (A) any provision of this Agreement, the Act, the Resolution or the Bonds relating to (1) the payment, when due, of the principal or interest payable on all Modified Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the State supporting all Modified Material Indebtedness or the Bonds shall at any time, and for any reason, cease to be valid and binding on the State or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the State; (B) the State, acting through an official of the State having authority to do so, repudiates or otherwise publicly denies that it has any further liability or obligation under or with respect to any provision of this Agreement, the Act, the Resolution or the Bonds relating to (1) the payment, when due, of the principal or interest payable on all Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the State supporting all Modified Material Indebtedness or any Bonds; (C) the State, acting through an official of the State having authority to do so, repudiates or otherwise publicly denies that it has any further liability or obligation under the Bonds, or the Bonds shall at any time and for any reason cease to be a general obligation of the State as determined by any Governmental Authority having jurisdiction over the State; (D) any Governmental Authority with jurisdiction to rule on the validity or enforceability of this Agreement, the Act, the Resolution, or the Bonds shall find or rule, in a judicial or administrative proceeding, that any provision of any of the foregoing relating to (1) the payment, when due, of the principal or interest payable on all Modified Material Indebtedness or any Bonds or (2) the pledge of the full faith and credit of the State supporting all Modified Material Indebtedness or any Bonds is not valid or not binding on, or enforceable against, the State; or (E) the State (1) makes a claim in a judicial or administrative proceeding that the State has no further liability or obligation under this Agreement, the Act, the Resolution or the Bonds, as and to the extent such entity has obligations thereunder, to pay, when due, the principal or interest payable on the Bonds, as applicable, or (2) contests in a judicial or administrative proceeding the validity or enforceability of any provision of this Agreement, the Act, the Resolution or the Bonds relating to (x) the payment, when due, of the principal or interest payable on all Modified Material Indebtedness or any Bonds; or (y) the pledge of the full faith and credit of the State supporting the Modified Material Indebtedness or any Bonds.

Section 6.02 Remedies. If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the State, declare the outstanding amount of the Obligations under this Agreement (other than principal and interest on the Bonds) to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue; and/or

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the State, whether for specific performance of any agreement or covenant of the State or in aid of the execution of any power granted to the Purchaser in the Related Documents; and/or

(c) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Purchaser shall have no obligation to effect such a cure; and/or

(d) pursue any rights and remedies it may have under the Related Documents; and/or

(e) pursue any action available at law or in equity.

In addition to the foregoing, upon the occurrence of any Event of Default hereunder, the Bonds and all Obligations due and payable hereunder shall bear interest at the Default Rate. The State agrees to pay to the Purchaser on demand all expenses incurred or paid by the Purchaser, including reasonable attorneys' fees, disbursements, and court costs, in connection with any Event of Default hereunder or in connection with any of the terms of this Agreement or any of the Related Documents. The Purchaser acknowledges that it has no right to accelerate the principal of and interest on the Bonds pursuant to the terms of this Agreement.

Section 6.03 Remedies Cumulative; Solely for the Benefit of the Purchaser and Bondholders. To the extent permitted by law, each and every right, power and remedy herein specifically given to the Purchaser and Bondholders in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser and the Bondholders, and the Purchaser and the Bondholders are entitled, but shall have no duty or obligation to the State or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser and the Bondholders hereunder or under any of the other Related Documents.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the State therefrom, shall be effective unless in writing signed by the Purchaser and the State, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Notices; Effectiveness; Electronic Communication. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission to the address, fax number or e-mail address specified for such Person on Schedule I, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number specified for such Person on Schedule I. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Purchaser hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Purchaser. The Purchaser or the State, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it provided that the approval of such procedures may be limited to particular notices or communications.

(c) Unless the Purchaser otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) *Change of Address, Etc.* Each of the State and the Purchaser may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(e) *Reliance by the Purchaser.* The Purchaser shall be entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the State even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Purchaser may be recorded by the Purchaser, and each of the parties hereto hereby consents to such recording.

Section 7.03 No Waiver; Cumulative Remedies. No failure by the Purchaser to exercise, and no delay by the Purchaser in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 7.04 Costs and Expenses; Damage Waiver. (a) The State shall pay (i) all reasonable out of pocket expenses incurred by Barclays Capital Inc. and its Affiliates (including the reasonable fees, charges and disbursements of counsel for Barclays Capital Inc. and its Affiliates), in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Related Documents (provided that the fees of counsel for Barclays Capital Inc. payable by the State in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Related Documents shall not exceed \$ [REDACTED]) or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out of pocket expenses incurred by the Purchaser and its Affiliates (including the fees, charges and disbursements of any counsel for the Purchaser and its Affiliates) in connection with the enforcement or protection of its rights in connection with this Agreement and the other Related Documents, including its rights under this Section, including all such reasonable out of pocket expenses incurred during any workout or restructuring.

(b) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by law, the State shall not assert, and hereby waives, any claim against the Purchaser and its Affiliates and their respective officers, directors, employees and agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Bonds or the use of the proceeds thereof.

(c) *Payments.* All amounts due under this Section shall be payable not later than ninety (90) days after demand therefor.

(d) *Survival.* The agreements in this Section shall survive the payment in full of the Bonds, the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement.

Section 7.05 Payments Set Aside. To the extent that any payment by or on behalf of the State is made to the Purchaser or a Bondholder, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential or required (including pursuant to any settlement entered into by the Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 7.06 Successors and Assigns; Designation of Replacement Purchaser.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon State and its permitted successors, transferees and assigns and shall inure to the benefit of the Purchaser and the Bondholders and their respective successors, transferees and assigns. The State may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, its interests in this Agreement, the Bonds and the other Related Documents. The Purchaser and each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) *Designation of Replacement Purchaser.* Barclays Capital Inc. shall be the sole Purchaser hereunder until such time as the Bondholders owning a majority of the aggregate principal amount of Bonds outstanding from time to time (the "*Majority Bondholders*") designate an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the State and the Registrar and such Person accepts and agrees to act as the sole Purchaser hereunder and under the Related Documents. The Majority Bondholders may so designate an alternate Person to act as the sole Purchaser from time to time. Upon acceptance by such successor Purchaser and notification thereof to the State and the Registrar, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and Barclays Capital Inc. or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(c) *Sales and Transfers by the Purchaser or a Purchaser Affiliate to a Purchaser Transferee.* Without limiting the foregoing, a Bondholder may at any time sell or otherwise transfer all or a portion of the Bonds to one or more Persons that are each a Purchaser Affiliate (each, a "*Purchaser Transferee*") if written notice of such sale or transfer shall have been given to the State and the Registrar. From and after the date of such sale or transfer, the Purchaser or its designee (and their successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in this clause (b) shall in any way

affect the obligations of the Purchaser hereunder, (B) the State shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in this clause (b), only the Purchaser shall be entitled to enforce the provisions of this Agreement against the State.

(d) *Sales and Transfers by a Bondholder to a Non-Purchaser Transferee.* Without limiting the foregoing, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the State, the Registrar and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee. From and after the date the State and the Purchaser have received written notice, (A) the Non-Purchaser Transferee shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights under the Related Documents; provided that in the case of a sale or transfer referred to in this clause (d), only the Purchaser (and its successor appointed by Majority Bondholders in accordance with clause (a) above) shall be entitled to enforce the provisions of this Agreement against the State.

(e) *Certain Pledges.* The Purchaser and any Bondholder may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Related Documents to secure obligations of the Purchaser and any Bondholder, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 7.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.01, this Agreement shall become effective when it shall have been executed by the Purchaser and when the Purchaser shall have received counterparts hereof that, when taken together, bear the signatures of the other party hereto. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 7.08 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and

delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Purchaser, regardless of any investigation made by the Purchaser or on its behalf and notwithstanding that the Purchaser may have had notice or knowledge of any Default at the time of the issuance, sale and delivery of the Bonds, and shall continue in full force and effect as long as any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 7.09 Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.10 Governing Law; Jurisdiction; Etc. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS) AND APPLICABLE FEDERAL LAW; PROVIDED THAT THE EXISTENCE, LEGAL CAPACITY, OBLIGATIONS AND LIABILITIES OF THE STATE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CONNECTICUT.

Section 7.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.12 Contractual Interpretation. The parties acknowledge that they have read and fully understand the terms of this Agreement, have consulted with such attorneys, accountants, advisors, or other professionals as they have deemed appropriate prior to executing this Agreement with adequate opportunity and time for review thereof, and are fully aware of its contents and of its legal effect. Accordingly, neither this Agreement nor any ambiguity herein shall be construed against any party on the grounds that such party drafted this Agreement and instead, this Agreement shall be interpreted as though drafted equally by all parties.

Section 7.13 No Advisory or Fiduciary Relationship. In connection with all aspects of the transactions contemplated by this Agreement and the Related Documents (including in connection with any amendment, waiver or other modification of this Agreement or of any Related Document), the State acknowledges and agrees that: (a)(i) any arranging, structuring and other services regarding this Agreement and the Related Documents provided by the Purchaser or any Affiliate of the Purchaser are arm's length commercial transactions between the State on the one hand, and the Purchaser and any Affiliate of the Purchaser on the other hand, (ii) the State has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the State is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the Related Documents; (b)(i) the Purchaser and each Affiliate of the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the State or any other Person and (ii) neither the Purchaser nor any Affiliate of the Purchaser has any obligation to the State with respect to the transactions contemplated by this Agreement and the Related Documents, except those obligations expressly set forth herein; and (c) the Purchaser and each Affiliate of the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the State, and neither the Purchaser nor any Affiliate of the Purchaser has any obligation to disclose any of such interests to the State. To the fullest extent permitted by applicable Laws, the State hereby waives and releases any claims that it may have against the Purchaser and each Affiliate of the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the transactions contemplated by this Agreement and the Related Documents.

Section 7.14 Electronic Execution of Certain Documents. The words "execute," "execution," "signed," "signature," and words of like import in any Related Document (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Purchaser, 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.

Section 7.15 USA Patriot Act. The Purchaser hereby notifies the State that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the State, which information includes the name and address of the State and other information that will allow the Purchaser to identify the State in accordance with the Patriot Act, and the State hereby agrees to take any action necessary to enable the Purchaser to comply with the requirements of the Patriot Act.

Section 7.16 Time of the Essence. Time is of the essence of the Related Documents.

Section 7.17 Entire Agreement. This Agreement and the other Related Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 7.18 Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the State will, at the State's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the State to do so, the Purchaser may make, execute and record any and all such instruments, certificates and other documents for and in the name of the State, all at the sole expense of the State, and the State hereby appoints the Purchaser the agent and attorney in fact of the State to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Purchaser, the State will, at the State's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to verify the State's identity and background in a manner satisfactory to the Purchaser.

Section 7.19 No Third Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the State, the Purchaser, any Purchaser Transferee, any Non-Purchaser Transferee or any successors and assigns thereof, any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the aforementioned parties.

Section 7.20 Non-Discrimination.

(a) The following subsections are set forth herein as required by Section 4a-60 of the Connecticut General Statutes, as amended; references in this Section 7.20 to "contractor" shall mean the Purchaser; and references to "commission" shall mean the Connecticut Commission on Human Rights and Opportunities. To the extent required by applicable law, the contractor agrees as follows:

i. The contractor agrees and warrants that in the performance of this Agreement such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut. The contractor further agrees to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved;

ii. The contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the commission;

iii. the contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

iv. the contractor agrees to comply with each provision of this section and Connecticut General Statutes Sections 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to sections 46a-56, 46a-68e and 46a-68f; and

v. the contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of this section and Connecticut General Statutes Section 46a-56.

(b) If this Agreement is a public works contract, the contractor agrees and warrants that it will make good faith efforts to employ minority business enterprises as subcontractors and suppliers of materials on such public works project.

(c) "Minority business enterprise" means any small contractor or supplier of materials fifty-one per cent (51 %) or more of the capital stock, if any, or assets of which is owned by a person or persons: (1) Who are active in the daily affairs of the enterprise, (2) who have the power to direct the management and policies of the enterprise and (3) who are members of a minority, as such term is defined in subsection (a) of Connecticut General Statutes Section 32-9n; and "good faith" means that degree of diligence which a reasonable person would exercise in the performance of legal duties and obligations. "Good faith efforts" shall include, but not be limited to, those reasonable initial efforts necessary to comply with statutory or regulatory requirements and additional or substituted efforts when it is determined that such initial efforts will not be sufficient to comply with such requirements.

(d) Determination of the contractor's good faith efforts shall include but shall not be limited to the following factors: The contractor's employment and subcontracting policies, patterns and practices; affirmative advertising, recruitment and training; technical assistance activities and such other reasonable activities or efforts as the commission may prescribe that are designed to ensure the participation of minority business enterprises in public works projects.

(e) The contractor shall develop and maintain adequate documentation, in a manner prescribed by the commission, of its good faith efforts.

(f) The contractor shall include the provisions of subsection (a) above in every subcontract or purchase order entered into in order to fulfill any obligation of this Agreement with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the commission. The contractor shall take such action with respect to any such subcontract or purchase order as the commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Connecticut General Statutes Section 46a-56; provided, if such contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the commission, the contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

(g) The following subsections are set forth herein as required by Section 4a-60a of the Connecticut General Statutes:

i. the contractor agrees and warrants that in the performance of this Agreement such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

ii. the contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractors commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

iii. the contractor agrees to comply with each provision of this section and with each regulation or relevant order issued by said commission pursuant to Section 46a-56 of the Connecticut General Statutes; and

iv. the contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor which relate to the provisions of this section and Section 46a-56 of the Connecticut General Statutes.

(h) The contractor shall include the provisions of subsection (g) above in every subcontract or purchase order entered into in order to fulfill any obligation of this Agreement with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the commission. The contractor shall take such action with respect to any such subcontract or purchase order as the commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Section 46a-56 of the Connecticut General Statutes; provided that, if such contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such

direction by the commission, the contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

(i) For the purposes of this entire Non-Discrimination section, "Agreement" includes any extension or modification of this Agreement, "contractor" includes any successors or assigns of the contractor, "marital status" means being single, married as recognized by the State of Connecticut, widowed, separated or divorced, "mental disability" means one or more mental disorders, as defined in the most recent edition of the American Psychiatric Association's "Diagnostic and Statistical Manual of Mental Disorders", or a record of or regarding a person as having one or more such disorders, and "gender identity or expression" means a person's gender-related identity, appearance or behavior, whether or not that gender-related identity, appearance or behavior is different from that traditionally associated with the person's physiology or assigned sex at birth, which gender-related identity can be shown by providing evidence including, but not limited to, medical history, care or treatment of the gender-related identity, consistent and uniform assertion of the gender-related identity or any other evidence that the gender-related identity is sincerely held, part of a person's core identity or not being asserted for an improper purpose. For the purposes of this Section 7.20, "Agreement" does not include a contract where each contractor is (1) a political subdivision of the State, including, but not limited to, a municipality, (2) a quasi-public agency, as defined in Section 1-120 of the Connecticut General Statutes, (3) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in Section 1-267 of the Connecticut General Statutes, (4) the federal government, (5) a foreign government, or (6) an agency of a subdivision, agency, state or government described in the immediately preceding enumerated items (1), (2), (3), (4) or (5).

(j) In accordance with the foregoing acknowledgements and agreements, and as required by Public Act No. 09-158, attached hereto as Attachment A is contractor's nondiscrimination certificate. Contractor shall update such certificate not later than 30 days after the effective date of any change in the information provided in such certification, and shall certify annually that the most recent certification on file is current and accurate.

Section 7.21 Third Party Fee Disclosure. The Contractor acknowledges and agrees that:

(a) Pursuant to Section 3-13j of the Connecticut General Statutes, any person or entity who would be a party to a contract for investment services with the Office of the Treasurer shall disclose to the Treasurer, in writing, all third-party fees attributable to such contract before any such contract may take effect;

(b) INTENTIONALLY LEFT BLANK

(c) Section 4a-81 of the Connecticut General Statutes prohibits the Office of the Treasurer from entering into any contract for goods or services with an annual value of \$50,000 or more unless it obtains an affidavit from the vendor attesting as to whether such vendor has entered into any written or oral consulting agreements in connection with its contract with the Office of the Treasurer.

(d) In accordance with the foregoing acknowledgement and agreements, the contractor agrees to have its chief official authorized to enter into this Agreement complete and submit to the Treasurer a sworn affidavit in the form of Attachment A (the "Third Party Fee Disclosure Affidavit").

(e) The contractor represents that the information it has disclosed on the Third Party Fee Disclosure Affidavit is accurate and complete as of the date of this Agreement. The contractor covenants to promptly report any changes to the disclosure provided on the Third Party Fee Disclosure Affidavit and to file an updated affidavit with the Treasurer on an annual basis as of June 30 of each contract year.

Section 7.22 Campaign Contributions.

(a) The parties hereto acknowledge and agree that Sections 9-612 and 9-613 of the Connecticut General Statutes (as may be amended from time to time, the "Elections Laws") among other things, prohibit contributions to and limit solicitations on behalf of a candidate for the Treasurer of the State of Connecticut. The contractor covenants not to make any campaign contributions or solicitations in violation of such Election Laws for the term of this Agreement. The contractor further represents and agrees that (i) the contractor, (ii) any and all directors or persons with 5% or greater ownership in the contractor, (iii) any and all individuals employed as president, treasurer or executive vice president by the contractor, (iv) any and all officers and employees of the contractor with managerial or discretionary responsibilities with respect to the State, (v) the spouse or dependent child who is eighteen years of age or older of any of the foregoing, or (vi) a political committee established or controlled by the contractor or any such individuals, did not during the last election cycle contribute to or solicit contributions on behalf of, and will not (for the term of this Agreement) contribute to, or solicit contributions on behalf of, any exploratory committee or candidate committee established by a candidate for nomination or election to the Office of the Treasurer of the State of Connecticut. See Attachment A.

(b) If this Agreement has a value equal to or more than \$50,000 in a calendar year, then the Treasurer hereby notifies the Contractor that, pursuant to the Elections Laws, no principal of the Contractor, as defined in the Elections Laws ("Principal"), shall make a political contribution to or on or after January 1, 2011, knowingly solicit a political contribution from Contractor's employees or from a subcontractor or principal's of a subcontractor of Contractor on behalf of: (i) an exploratory committee or candidate committee established by a candidate for election to any of the following offices of the State: Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, or Attorney General; (ii) a political committee authorized to make contributions or expenditures to or for the benefit of such candidates; or (iii) a party committee (each and together, a "Prohibited Contribution"). If the Contractor or a Principal makes or solicits a Prohibited Contribution, then the Treasurer at her sole discretion may void this Agreement immediately and without notice. If the Contractor or a Principal makes or solicits a Prohibited Contribution and the Treasurer decides not void this Agreement, then this Agreement shall not be amended for that period of time proscribed by the Elections Laws.

(c) For all State contracts as defined in Public Act No. 10-1 having a value in a calendar year of \$50,000 or more or a combination or series of such agreements or contracts

having a value of \$100,000 or more, the Contractor's authorized signatory to this Agreement expressly acknowledges receipt of the State Elections Enforcement Commission's notice advising State contractors of State campaign contribution and solicitation prohibitions, and will inform its Principals of the contents of such notice. See Attachment A.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

STATE OF CONNECTICUT

By _____
Name: [REDACTED]
Title: [REDACTED]

BARCLAYS CAPITAL INC.

By _____
Name:
Title:

SCHEDULE I

ADDRESSES

The State:

State of Connecticut
Office of the Treasurer
55 Elm Street
Hartford, CT 06106

Attention: Assistant Treasurer for Debt Management
Telephone: [REDACTED]
Facsimile: [REDACTED]

The Purchaser:

Barclays Capital Inc.
745 Seventh Avenue, 19th Floor
New York, New York 10019
Attention: Municipal Credit Group
Telephone: [REDACTED]
Facsimile: [REDACTED]

With respect to payments:

Barclays Capital Inc.
745 Seventh Avenue, 2nd Floor
New York, New York 10019
Attention: Municipal Bond Desk
Telephone: [REDACTED]

Attachment A