

## THIRD AMENDMENT AND EXTENSION TO INSTALLMENT SALE AGREEMENT

THIS THIRD AMENDMENT AND EXTENSION TO INSTALLMENT SALE AGREEMENT ("Third Amendment") is effective as of the 31<sup>st</sup> day of December, 2023 by and between the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal place of business located at 548 Broadway, Monticello, New York 12701 ("IDA") and WEST DELAWARE HYDRO ASSOCIATES, L.P., a New York limited partnership, having its principal office located at c/o Brookfield Power, New York Hydro, 399 B Big Bay Road, Queensbury, New York 12804 ("Company") and as set forth herein amends and extends that certain Installment Sale Agreement, dated as of October 1, 1987 by and between the IDA and the Company ("ISA"), which was amended by that certain First Amendment to Installment Sale Agreement, dated as of December 31, 2007 by and between the IDA and the Company ("First Amended ISA") and which was further amended by that certain Second Amendment and Extension to Installment Sale Agreement, dated as of December 31, 2012 by and between the IDA and the Company ("Second Amended ISA" and together with the ISA and the First Amended ISA, collectively, the "Agreement").

WITNESSETH:

**WHEREAS**, Title 1 of Article 18-A of the General Municipal Law of the State of New York ("Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"); and

**WHEREAS**, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve its standard of living; and

**WHEREAS**, the Enabling Act further authorizes each such agency to installment sell or lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

**WHEREAS**, the IDA was created pursuant to and in connection with the provisions of the Enabling Act, Chapter 560 of the Laws of 1970 of the State (collectively referred to as the "Act") and is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

**WHEREAS**, the IDA and the Company entered into the ISA pursuant to which the IDA appointed the Company its agent to (i) acquire, construct, install and equip a hydroelectric

generating facility ("Plant") on two (2) parcels of real estate consisting of approximately 2.465± acres located in the Town of Neversink ("Town"), County of Sullivan, State ("Land"); (ii) acquire and install thereon and therein certain fixtures, machinery, equipment and tools ("Equipment"); (iii) construct improvements to the Plant, the Land and the Equipment (collectively, the Plant, the Land and the Equipment are referred to as the "Facility"); and (iv) finance a portion of the costs of the foregoing; and

**WHEREAS**, the IDA took an interest in the Land in the form of an easement pursuant to that certain Indenture, made as of October 1, 1987 from the Company to the IDA and sold its interest in the Facility to the Company in installments pursuant to the ISA; and

**WHEREAS**, effective December 31, 2007, the IDA entered into the First Amended ISA and that certain First Amendment to Agreement for Payments in Lieu of Taxes ("First Amended PILOT") to extend the termination dates thereof for five (5) years; and

**WHEREAS**, on or about December 31, 2012, the Agency entered into the Second Amended ISA and that certain Second Amendment and Extension to Agreement for Payments in Lieu of Taxes to extend the termination date of the PILOT Agreement for ten (10) years; and

**WHEREAS**, the Town and the Company have jointly requested the IDA extend the termination date of the Agreement for Payments in Lieu of Taxes, dated as of February 1, 1986 by and between the Issuer and the Company ("PILOT Agreement"); and

**WHEREAS**, the IDA, at the Company's request, contemplates amending the PILOT Agreement to further extend the termination date of the PILOT Agreement.

**NOW, THEREFORE**, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. Notice. Section 12.2 of the Agreement is hereby deleted in its entirety and the following inserted in its place and stead:

"All notices provided for by the Agreement shall be in writing, and shall be deemed to have been given on the date of delivery if personally served on the party to whom notice is to be given; or on the date of receipt if transmitted by electronic mail to the party to whom notice is to be given; or on the next business day, if sent prepaid to the party to whom notice is to be given, by overnight mail or nationally recognized overnight courier, providing evidence of receipt and properly addressed; or on the third business day after mailing if mailed to the party to whom notice shall be given by First Class, Certified mail, postage prepaid and properly addressed to the following:

if to the IDA:

County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, New York 12701  
Attn: Executive Director

with a copy to:

Walter F. Garigliano P.C.  
449 Broadway P.O. Drawer 1069  
Monticello, New York 12701  
Attn: IDA General Counsel

If to the Company:

West Delaware Hydro Associates, L.P.  
c/o Brookfield Power, New York Hydro  
399 B Big Bay Road  
Queensbury, New York 12804

with a copy to:

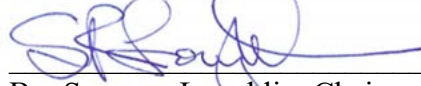
Barclay Damon LLP  
125 East Jefferson Street  
Syracuse, New York 13202  
Attn: Kevin R. McAuliffe, Esq.

and/or to such other addresses and/or addressees as may be designated by notice given in accordance with the provisions of this section. Any electronic notice sent outside of regular hours shall be deemed given on the next business day.”

2. Integration. Except as herein amended, all other terms and conditions of the Agreement shall remain in full force and effect. If there shall be any conflict or inconsistency between the terms of this Third Amendment and the Agreement, the terms of this Third Amendment shall control.

IN WITNESS WHEREOF, the Company and the IDA have caused this Third Amendment to be executed, in their respective names effective as of the date first above written.

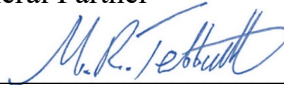
COUNTY OF SULLIVAN INDUSTRIAL  
DEVELOPMENT AGENCY



---

By: Suzanne Loughlin, Chairperson

WEST DELAWARE HYDRO ASSOCIATES, L.P.  
By: Brookfield Power West Delaware GP LLC, its  
General Partner



---

By: Michael Tebbutt, Authorized Signatory