EXECUTION VERSION

THE DAYTON POWER AND LIGHT COMPANY

(an Ohio corporation)

First Mortgage Bonds, 3.950% Series, due 2049

PURCHASE AGREEMENT

Dated: June 3, 2019

THE DAYTON POWER AND LIGHT COMPANY
(an Ohio corporation)

U.S.$425,000,000
First Mortgage Bonds, 3.950% Series, due 2049

PURCHASE AGREEMENT

June 3, 2019

BofA Securities, Inc.
J.P. Morgan Securities LLC

As Representatives of the several
Initial Purchasers named in Schedule A attached hereto,

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

The Dayton Power and Light Company, an Ohio corporation (the "**Company**"), confirms its agreement with BofA Securities, Inc. ("**BofA**") and J.P. Morgan Securities LLC **(**"**J.P. Morgan**") and each of the other Initial Purchasers named in Schedule A hereto (collectively, the "**Initial Purchasers,**" which term shall also include any initial purchaser substituted as hereinafter provided in Section 11 hereof), for whom BofA and J.P. Morgan are acting as representatives (in such capacity, the "**Representatives**"), with respect to the issue and sale by the Company and the purchase by the Initial Purchasers, acting severally and not jointly, of the respective principal amounts set forth in said Schedule A of U.S. $425,000,000 aggregate principal amount of the Company's First Mortgage Bonds, 3.950% Series, due 2049 (the "**Securities**"). The Securities are to be issued pursuant to the First and Refunding Mortgage dated as of October 1, 1935, as amended and supplemented as of the date hereof (the "**First and Refunding Mortgage**"), between the Company and The Bank of New York Mellon, as trustee (the "**Trustee**"), as further supplemented by the Fifty-Second Supplemental Indenture (the "**Fifty-Second Supplemental Indenture**") dated as of June 6, 2019 between the Company and the Trustee. The First and Refunding Mortgage and the Fifty-Second Supplemental Indenture shall collectively be referred to as the "**Mortgage**." Securities issued in book-entry form will be issued to Cede & Co. as nominee of The Depository Trust Company **(**"**DTC**").

The Company understands that the Initial Purchasers propose to make an offering of the Securities on the terms and in the manner set forth herein and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Securities to purchasers ("**Subsequent Purchasers**") at any time after this Agreement has been executed and delivered. The Securities are to be offered and sold through the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "**1933 Act**"), in reliance upon exemptions therefrom. Pursuant to the terms of the Securities and the Mortgage, investors that acquire Securities may only resell or otherwise transfer such Securities if such Securities are hereafter registered under the 1933 Act or if an exemption from the registration requirements of the 1933 Act is available (including the exemption afforded by Rule 144A **(**"**Rule 144A**") or Regulation S ("**Regulation S**") of the rules and regulations promulgated under the 1933 Act by the Securities and Exchange Commission (the "**Commission**")).

The Company has prepared and delivered to each Initial Purchaser copies of a preliminary offering memorandum dated June 3, 2019 (the "**Preliminary Offering Memorandum**") and has prepared and will deliver to each Initial Purchaser, on the date hereof or the next succeeding day, copies of a final offering memorandum dated June 3, 2019 (the "**Final Offering Memorandum**"), each for use by such Initial Purchaser in connection with its solicitation of purchases of, or offering of, the Securities. "**Offering Memorandum**" means, with respect to any date or time referred to in this Agreement, the most recent offering memorandum as of such date or time (whether the Preliminary Offering Memorandum or the Final Offering Memorandum, or any amendment or supplement to either such document) and includes any document incorporated by reference therein, including exhibits thereto, which has been prepared and delivered by the Company to the Initial Purchasers in connection with their solicitation of purchases of, or offering of, the Securities.

Holders of the Securities (including the Initial Purchasers and their direct and indirect transferees) will be entitled to the benefits of a Registration Rights Agreement, to be dated the Closing Time (as defined below) and substantially in the form attached hereto as Exhibit B (the "**Registration Rights Agreement**"), pursuant to which the Company will agree to file one or more registration statements with the Commission providing for the registration under the Securities Act of the Securities or the Exchange Securities referred to (and as defined) in the Registration Rights Agreement.

Section 1. *Representations and Warranties by the Company.*

(a) *Representations and Warranties.* The Company represents and warrants to each Initial Purchaser as of the date hereof and as of Closing Time referred to in Section 2(b) hereof, and agrees with each Initial Purchaser, as follows:

(i) *Disclosure Package and Final Offering Memorandum.* As of the Applicable Time (as defined below), neither (x) the Offering Memorandum as of the Applicable Time as supplemented by the final pricing term sheet, in the form attached hereto as Schedule C (the "**Final Term Sheet**"), that has been prepared and delivered by the Company to the Initial Purchasers in connection with their solicitation of offers to purchase Securities and any Supplemental Offering Materials (as defined below) identified in Schedule D hereto, all considered together (collectively, the "**Disclosure**

Package"), nor (y) any individual Supplemental Offering Materials, when considered together with the Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. "**Applicable Time**" means 4:00 p.m. (Eastern time) on the date hereof.

"**Supplemental Offering Materials**" means any "written communication" (within the meaning of the 1933 Act Regulations (as defined below)) prepared by the Company or on behalf of the Company and reviewed and approved by the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Securities other than the Offering Memorandum, including, without limitation, any road show (including, without limitation, any electronic road show) relating to the Securities that constitutes such a written communication; *provided, however*, that no materials shall be deemed Supplemental Offering Materials if the Company shall not have reviewed and approved them in writing prior to their use.

As of its date and as of Closing Time, the Final Offering Memorandum will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representation and warranties in this subsection shall not apply to statements in or omissions from the Disclosure Package or the Final Offering Memorandum made in reliance upon and in conformity with written information furnished to the Company by any Initial Purchaser through the Representatives expressly for use therein (which information is specified in Section 7(b) hereof).

(ii) *Independent Accountants*. The accountants who certified the financial statements and supporting schedules included in the Disclosure Package and the Final Offering Memorandum are an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the 1933 Act and the rules and regulations thereunder (the "**1933 Act Regulations**").

(iii) *Incorporated Documents*. The documents incorporated by reference in each of the Disclosure Package and the Final Offering Memorandum, when they were filed with the Commission, conformed or will conform, as the case may be, in all material respects to the requirements of the 1934 Act, and the rules and regulations of the Commission thereunder, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iv) *Financial Statements.* The financial statements, together with the related schedules and notes, included or incorporated by reference in the Disclosure Package and the Final Offering Memorandum present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of income, common stockholders' equity and cash flows of the Company and its consolidated subsidiaries for

the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved, except as disclosed therein, and the other financial and statistical information and data set forth in the Disclosure Package and the Final Offering Memorandum (and any amendment or supplement thereto), in all material respects, present fairly the information shown thereby at the respective dates or for the respective periods to which they apply and have been prepared on a basis consistent with such financial statements and the books and records of the Company. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Disclosure Package and the Final Offering Memorandum fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(v) *No Material Adverse Change in Business.* Since the respective dates as of which information is given in the Disclosure Package, except as otherwise disclosed in the Disclosure Package and the Final Offering Memorandum, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise and (C) except for regular dividends on the outstanding common stock, $0.01 par value, of the Company in amounts that are consistent with past practice, and disclosed in the Disclosure Package and the Final Offering Memorandum, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) *Good Standing of the Company.* The Company has been duly organized and is validly existing as a corporation under the laws of the State of Ohio and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Final Offering Memorandum and to enter into and perform its obligations under this Agreement, the Securities and the Mortgage; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a material adverse effect on the business, financial condition or results of operations of the Company, taken as a whole (a "**Material Adverse Effect**").

(vii) *Good Standing of Designated Subsidiaries.* None of the Company's subsidiaries, either individually or considered in the aggregate as a single subsidiary, constitutes a "**significant subsidiary**" of the Company (as such term is defined in Rule 1-02 of Regulation S-X). Each subsidiary of the Company has been duly organized and is validly existing as a corporation under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Final Offering Memorandum and is duly qualified as a foreign corporation to transact business and is in

good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the Disclosure Package and the Final Offering Memorandum, all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of any subsidiary of the Company was issued in violation of any preemptive or similar rights of any securityholder of such subsidiary. For the purposes of this Agreement, "**subsidiary**" refers to any business entity more than 50% of the equity interest of which is owned or controlled, directly or indirectly, by the Company and which is required to be consolidated in the Company's financial statement in accordance with GAAP.

(viii) *Capitalization.* The Company's authorized capitalization as of June 3, 2019 is as set forth in the Disclosure Package and the Final Offering Memorandum. The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(ix) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(x) *Authorization of the First and Refunding Mortgage.* The First and Refunding Mortgage and each supplemental indenture thereto have all been duly authorized, executed and delivered by the Company, and, assuming the due authorization, execution and delivery by the Trustee, constitute valid and binding agreements of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xi) *Authorization of the Fifty-Second Supplemental Indenture.* The Fifty-Second Supplemental Indenture has been duly authorized by the Company and, when executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the Trustee, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xii) *Authorization of the Securities.* The Securities have been duly authorized and, at Closing Time, will have been duly executed by the Company and, when authenticated, issued and delivered in the manner provided for in the Mortgage and delivered against payment of the purchase price therefor as provided in this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be in the form contemplated by, and entitled to the benefits of, the Mortgage.

(xiii) *Authorization of Exchange Securities*. The Exchange Securities have been duly authorized by the Company and if and when issued and authenticated in accordance with the terms of the Indenture, will be validly issued and delivered and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xiv) *Authorization of Registration Rights Agreement*. The Registration Rights Agreement has been duly authorized by the Company and at Closing Time will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xv) *Description of the Securities, the Exchange Securities, the Registration Rights Agreement and the Mortgage.* Each of the Securities, the Exchange Securities, the Registration Rights Agreement and the Mortgage will conform in all material respects to the respective statements relating thereto contained in the Disclosure Package and the Final Offering Memorandum and will be in substantially the respective forms last delivered to the Initial Purchasers prior to the date of this Agreement.

(xvi) *Security.* (1) The Mortgage constitutes a valid, direct first mortgage lien upon the interest of the Company in substantially all property now owned by the Company and specifically described in the Mortgage as subject to the lien thereof and the Company has good and marketable title to all such property which has not been released by the Trustee or otherwise retired pursuant to the terms of the Mortgage, all subject only

to (i) such liens, claims and encumbrances, including excepted encumbrances defined in the Mortgage, as are specifically described or referred to in the granting or other clauses of the Mortgage, (ii) limitations in the instruments through which the Company claims title to such property, (iii) minor defects and encumbrances customarily found in property possessed by companies of comparable size and character which do not materially interfere with the use of such property by the Company, (iv) liens, defects and limitations, if any, existing or placed thereon at the time of the acquisition thereof by the Company, including any purchase money mortgage or lien upon such property created at the time of the acquisition of such property, (v) possible rights of third parties with respect to any property not specifically described in the Mortgage, (vi) the provisions of the Mortgage for the release of property from the lien thereof and (vii) nonconsensual liens, charges or assessments for which the validity thereof is being contested in good faith and by appropriate legal proceedings (items (i)-(vii) hereinafter collectively referred to as the "Exceptions"). The Mortgage also covers substantially all property acquired by the Company after the date thereof, other than property of the character of excepted property, subject, however, to the Exceptions.

(2) The Mortgage has been filed for record as a mortgage upon real estate in accordance with the laws of the State of Ohio in such manner and in such places as are required by law in order fully to preserve and protect the security of the holders of the Securities and all rights of the Trustee, and so as to make effective the lien intended to be created thereby and other than the recording of the Fifty-Second Supplemental Indenture in the real estate mortgage records in the offices of the County Recorders for the Ohio counties of Adams, Auglaize, Brown, Butler Champaign, Clark, Clinton, Darke, Delaware, Fayette, Greene, Hardin, Highland, Logan, Madison, Mercer, Miami, Montgomery, Pickaway, Preble, Ross, Shelby, Union, Van Wert, and Warren, no other or further recording, filing, rerecording or refiling is necessary to maintain the lien intended to be created by the Mortgage.

(xvii) *Absence of Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is in violation of its articles of incorporation or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject (collectively, "**Agreements and Instruments**") except for such defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement, the Mortgage, the Securities, the Exchange Securities and the Registration Rights Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Company in connection with the transactions contemplated hereby or thereby or in the Disclosure Package and the Final Offering Memorandum and the consummation of the transactions contemplated herein and in the Disclosure Package and the Final Offering Memorandum (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and the Final Offering Memorandum under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder have been duly authorized by all necessary

corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance (other than the lien created by the Mortgage securing the Securities and the other First Mortgage Bonds) upon any property or assets of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments except for such conflicts, breaches or defaults or Repayment Events or liens, charges or encumbrances that, singly or in the aggregate, would not result in a Material Adverse Effect, nor will such action result in any violation of the provisions of the articles of incorporation or by-laws of the Company or any of its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except with respect to state securities or blue sky laws. As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xviii) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, which would result in a Material Adverse Effect.

(xix) *Absence of Proceedings.* Except as set forth in the Disclosure Package and the Final Offering Memorandum, there are no material legal or governmental proceedings pending to which the Company is a party or to which any of their respective property is the subject, and, to the best of the Company's knowledge, no such proceedings have been threatened or contemplated in writing.

(xx) *Absence of Manipulation.* Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(xxi) *Absence of Further Requirements.* The Public Utilities Commission of Ohio ("**PUCO**") by orders (including the order entered in the journal on May 22, 2019 in Case No. 18-1795-EL-AIS) heretofore issued by it has authorized and approved the execution and delivery of the First and Refunding Mortgage and the fifty-first supplemental indentures thereto heretofore executed and delivered by the Company and the Fifty-Second Supplemental Indenture to be executed and delivered by the Company and the issue and sale of all First Mortgage Bonds of the Company now outstanding thereunder and the issue and sale of the Securities; the execution and delivery of the Fifty-Second Supplemental Indenture and the issue and the sale of the Securities are in conformity with the terms of the order in Case No. 18-1795-EL-AIS, and no other authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign is necessary or

required in connection with the due authorization, execution, delivery and performance of this Agreement or the Mortgage by the Company or for the offering, issuance, sale or delivery of the Securities, except such as (A) have been already made or obtained, (B) will be made upon the filing of the Fifty-Second Supplemental Indenture in the real estate mortgage records in the offices of the County Recorders for the Ohio counties of Adams, Auglaize, Brown, Butler Champaign, Clark, Clinton, Darke, Delaware, Fayette, Greene, Hardin, Highland, Logan, Madison, Mercer, Miami, Montgomery, Pickaway, Preble, Ross, Shelby, Union, Van Wert, and Warren, (C) may be required under the applicable state or local securities laws of the various jurisdictions in which the Securities will be offered or sold and (D) may be required in connection with any foreclosure or other exercise of rights and remedies under the Mortgage.

(xxii) *Possession of Licenses and Permits.* The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies, or the appropriate non-governmental authorities regulating the generation, transmission, or sale of electric energy, capacity, or ancillary services necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxiii) *Title to Property.* The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Disclosure Package and the Final Offering Memorandum or arising under or permitted by the Mortgage, or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and, except as would not, singly or in the aggregate, result in a Material Adverse Effect, all of the leases and subleases under which the Company or any of its subsidiaries holds properties, except as described in the Disclosure Package and the Final Offering Memorandum, are in full force and effect, and neither the Company nor any of its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any subsidiary thereof to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiv) *Environmental Laws.* Except as set forth in the Disclosure Package and the Final Offering Memorandum, the Company is in compliance with all applicable federal, regional, state and local environmental (including, without limitation, the Comprehensive Environmental Response, Compensation & Liability Act of 1980, as amended), safety or similar laws, rules and regulations, and there are no actual or threatened claims, costs or liabilities associated with or related to any such law, rule or regulation, except for any such noncompliances, claims, costs or liabilities which, individually or in the aggregate, would not have a Material Adverse Effect.

(xxv) *Accounting Controls.* Except as described in the Disclosure Package and the Final Offering Memorandum, the Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Disclosure Package and Final Offering Memorandum, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xxvi) *Disclosure Controls.* Except as described in the Disclosure Package and the Final Offering Memorandum, the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") that comply with the requirements of the 1934 Act; and such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities.

(xxvii) *Sarbanes-Oxley.* Except as described in the Disclosure Package and Final Offering Memorandum, there is, and has been, no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(xxviii) *Investment Company Act.* The Company is not required, and upon the issuance and sale of the offered Securities as herein contemplated and the application of the net proceeds therefrom as described in the Disclosure Package and the Final Offering Memorandum will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended.

(xxix) *Similar Offerings.* Neither the Company nor any of its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "**Affiliate**"), has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the offered Securities to be registered under the 1933 Act.

(xxx) *Rule 144A Eligibility.* The Securities are eligible for resale pursuant to Rule 144A and will not be, at Closing Time, of the same class as securities listed on a national securities exchange registered under Section 6 of the 1934 Act, or quoted in a U.S. automated interdealer quotation system.

(xxxi) *No General Solicitation.* None of the Company, its Affiliates or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Company makes no representation) has engaged or will engage, in connection with the offering of the offered Securities, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the 1933 Act.

(xxxii) *No Directed Selling Efforts.* With respect to those offered Securities sold in reliance on Regulation S, (A) none of the Company, its Affiliates or any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Company makes no representation) has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (B) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Company makes no representation) has complied and will comply with the offering restrictions requirement of Regulation S.

(xxxiii) *Material Contracts or Agreements.* The Company has identified to Davis Polk & Wardwell LLP and Porter Wright Morris & Arthur LLP for the purposes of their opinion described in Section 5(a) all contracts or agreements to which the Company or any of its subsidiaries is a party that are material to the Company and its subsidiaries taken as a whole.

(xxxiv) *No Registration Required.* Subject to compliance by the Initial Purchasers with the representations and warranties of the Initial Purchasers and the procedures set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the offered Securities to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Securities under the 1933 Act or to qualify the Mortgage under the Trust Indenture Act of 1939, as amended (the "**1939 Act**").

(xxxv) *Related Party Transactions.* No relationship that is material to the Company and its subsidiaries taken as a whole, whether direct or indirect, exists between or among any of the Company or subsidiaries of the Company, on the one hand, and any former or current director, executive officer, stockholder of any of them (including any

member of their immediate family), on the other hand, which is not disclosed in the Disclosure Package and the Final Offering Memorandum.

(xxxvi) *No Unlawful Contributions or Other Payments.* None of the Company, any of its subsidiaries or, to the best of the Company's knowledge, any director, officer, agent or employee of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company and its subsidiaries have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(xxxvii) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best of the Company's knowledge, threatened.

(xxxviii) *No Conflict with Sanctions.* Neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge, any director, officer, agent or employee of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxxix) *CyberSecurity*. (A) To the knowledge of the Company, (i) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company or its subsidiaries, and any such data processed or stored by third parties on behalf of the Company or its

subsidiaries), equipment or technology (collectively, "**IT Systems and Data**") and (ii) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; (B) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (C) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards, except as would not, in the case of each of clause (A) and (B) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Initial Purchasers shall be deemed a representation and warranty by the Company to each Initial Purchaser as to the matters covered thereby.

Section 2. *Sale and Delivery to Initial Purchasers; Closing.*

(a) *Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Initial Purchaser, severally and not jointly, and each Initial Purchaser, severally and not jointly, agrees to purchase from the Company, at the price set forth in Schedule B, the aggregate principal amount of Securities set forth in Schedule A opposite the name of such Initial Purchaser, plus any additional principal amount of Securities which such Initial Purchaser may become obligated to purchase pursuant to the provisions of Section 11 hereof.

(b) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Securities shall be made at the office of Latham & Watkins LLP located at 885 Third Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on June 6, 2019 (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "**Closing Time**").

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Initial Purchasers of certificates for the Securities to be purchased by them. It is understood that each Initial Purchaser has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. BofA and J.P. Morgan, individually and not as representatives of the Initial Purchasers, may (but shall not be obligated to) make payment of the

purchase price for the Securities to be purchased by any Initial Purchaser whose funds have not been received by Closing Time, but such payment shall not relieve such Initial Purchaser from its obligations hereunder.

(c) *Denominations; Registration.* Certificates for the Securities shall be in such denominations ($2,000 or integral multiples of $1,000 in excess thereof) and registered in such names as the Representatives may request in writing at least one full business day before Closing Time. The certificates representing the Securities shall be made available for examination and packaging by the Initial Purchasers in The City of New York not later than 10:00 A.M. on the last business day prior to Closing Time.

Section 3. *Covenants of the Company*. The Company covenants with each Initial Purchaser as follows:

(a) *Offering Memorandum.* The Company, as promptly as possible, will furnish to each Initial Purchaser, without charge, such number of copies of the Disclosure Package or the Offering Memorandum and any amendments and supplements thereto as such Initial Purchaser may reasonably request.

(b) *Notice and Effect of Material Events.* The Company will immediately notify the Representatives, and confirm such notice in writing, which written notice may be given electronically, of (x) any filing made by the Company of information relating to the offering of the Securities with any securities exchange or any other regulatory body in the United States or any other jurisdiction and (y) prior to the completion of the placement of the offered Securities by the Initial Purchasers as evidenced by a notice in writing from the Representatives to the Company, any material changes in or affecting the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise which (i) make any statement in the Disclosure Package, any Offering Memorandum or any Supplemental Offering Material false or misleading or (ii) are not disclosed in the Disclosure Package or the Offering Memorandum. In such event or if during such time any event shall occur as a result of which it is necessary, in the reasonable opinion of any of the Company, its counsel, the Representatives or counsel for the Initial Purchasers, to amend or supplement the Disclosure Package or the Offering Memorandum in order that the Disclosure Package or the Offering Memorandum not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances then existing, the Company will forthwith amend or supplement the Disclosure Package or the Offering Memorandum by preparing and furnishing to each Initial Purchaser an amendment or amendments of, or a supplement or supplements to, the Disclosure Package or the Offering Memorandum (in form and substance satisfactory in the reasonable opinion of the Representatives or counsel for the Initial Purchasers) so that, as so amended or supplemented, the Disclosure Package or the Offering Memorandum will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time it is delivered to a Subsequent Purchaser, not misleading.

(c) *Amendment and Supplements to the Offering Memorandum; Preparation of Final Term Sheet; Supplemental Offering Materials.* The Company will advise the Representatives

promptly of any proposal to amend or supplement the Offering Memorandum and will not affect such amendment or supplement without the consent of the Representatives. Neither the consent of the Representatives, nor the Initial Purchasers' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 5 hereof. The Company will prepare the Final Term Sheet, in form and substance satisfactory to the Representatives, and shall furnish prior to the Applicable Time to each Initial Purchaser, without charge, as many copies of the Final Term Sheet as such Initial Purchaser may reasonably request. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities by means of any Supplemental Offering Materials.

(d) *Qualification of Securities for Offer and Sale.* The Company will use its best efforts, in cooperation with the Initial Purchasers, to qualify the offered Securities for offering and sale under the applicable securities laws of such states and other jurisdictions as the Initial Purchasers may designate and to maintain such qualifications in effect as long as required for the sale of the Securities; *provided, however,* that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(e) *Rating of Securities.* The Company shall take all reasonable action necessary to enable Standard & Poor's Ratings Services, a division of S&P Global Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch Ratings, Ltd. ("**Fitch**") to provide their respective credit ratings of the Securities.

(f) *DTC.* The Company will cooperate with the Initial Purchasers and use its best efforts to permit the offered Securities to be eligible for clearance and settlement through the facilities of DTC.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Offering Memorandum under "Use of Proceeds."

(h) *Restriction on Sale of Securities.* During a period of 30 days from the date of the Offering Memorandum, the Company will not, without the prior written consent of the Representatives, directly or indirectly, issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, any other debt securities of the Company or securities of the Company that are convertible into, or exchangeable for, the offered Securities or such other debt securities. The foregoing does not limit the Company's ability to draw on existing bank credit facilities in its discretion.

Section 4. *Payment of Expenses.*

(a) *Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing, delivery to the Initial Purchasers and any filing of the Disclosure Package or any Offering Memorandum (including financial statements and any schedules or exhibits) and of each amendment or supplement

thereto or of any Supplemental Offering Material, (ii) the preparation, printing and delivery to the Initial Purchasers of this Agreement, any Agreement among Initial Purchasers, the Fifty-Second Supplemental Indenture and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Initial Purchasers, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Securities to the Initial Purchasers and any charges of DTC in connection therewith, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(d) hereof excluding filing fees and the reasonable fees and disbursements of counsel for the Initial Purchasers in connection therewith and in connection with the preparation of any Blue Sky Survey, any supplement thereto, (vi) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Mortgage and the Securities, (vii) any fees payable in connection with the rating of the Securities and (viii) the recording of the Fifty-Second Supplemental Indenture in the real estate mortgage records in the offices of the County Recorders for the Ohio counties of Adams, Auglaize, Brown, Butler Champaign, Clark, Clinton, Darke, Delaware, Fayette, Greene, Hardin, Highland, Logan, Madison, Mercer, Miami, Montgomery, Pickaway, Preble, Ross, Shelby, Union, Van Wert, and Warren. Notwithstanding anything to the contrary in the preceding sentence, the Initial Purchasers shall pay all fees and disbursements of counsel for the Initial Purchasers.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 10(a) hereof, the Company shall reimburse the Initial Purchasers for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Initial Purchasers.

Section 5. *Conditions of Initial Purchasers' Obligations.* The obligations of the several Initial Purchasers hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Opinion of Counsel for Company.* At Closing Time, the Representatives shall have received the favorable opinions and letter, dated as of Closing Time, of Davis Polk & Wardwell LLP and Porter Wright Morris & Arthur LLP, counsel for the Company, in form and substance satisfactory to counsel for the Initial Purchasers, together with signed or reproduced copies of such letter for each of the other Initial Purchasers to the effect set forth in Exhibit A-1 and A-2, respectively, hereto and to such further effect as counsel to the Initial Purchasers may reasonably request.

(b) *Opinion of Counsel for Initial Purchasers.* At Closing Time, the Representatives shall have received the favorable opinion and letter, dated as of Closing Time, of Latham & Watkins LLP, counsel for the Initial Purchasers, together with signed or reproduced copies of such letter for each of the other Initial Purchasers with respect to such matters as the Representatives may reasonably require.

(c) *Officers' Certificate.* At Closing Time, there shall not have been, since the date hereof or since the date as of which information is given in the Disclosure Package (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the President or a Vice President of the Company and of the Chief Financial Officer, Chief Accounting Officer, Treasurer or Assistant Treasurer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time and (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time.

(d) *Accountants' Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP, a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Initial Purchasers containing statements and information of the type ordinarily included in accountants' "comfort letters" to Initial Purchasers with respect to the financial statements and certain financial information contained in the Offering Memorandum.

(e) *Bring-down Comfort Letter.* At Closing Time, the Representatives shall have received from Ernst & Young LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (d) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(f) *Maintenance of Rating.* At Closing Time, the Securities shall be rated at least A3 by Moody's, BBB+ by S&P and A- by Fitch and the Company shall have delivered to the Representatives a letter dated as of or prior to the Closing Time, but no earlier than the date of this Agreement, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Securities have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company's other debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the 1934 Act, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities or any of the Company's other debt securities.

(g) *Approval of Ohio regulatory authority*.

(h) *DTC.* At Closing Time, the Securities shall have been accepted for clearance and settlement through the facilities of DTC.

(i) *Fifty-Second Supplemental Indenture.* At Closing Time, the Company and the Trustee shall have executed and delivered the Fifty-Second Supplemental Indenture.

(j) *Registration Rights Agreement.* The Initial Purchasers shall have received a counterpart of the Registration Rights Agreement that shall have been executed and delivered by duly authorized officers of the Company.

(k) *Additional Documents.* At Closing Time, the Representatives and counsel for the Initial Purchasers shall have been furnished with such documents and opinions as they may reasonably request, including as such counsel may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Initial Purchasers.

(l) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 7, 8, 9 and 17 shall survive any such termination and remain in full force and effect.

Section 6. *Subsequent Offers and Resales of the Securities.*

(a) *Offer and Sale Procedures.* Each of the Initial Purchasers and the Company hereby establish and agree to observe the following procedures in connection with the offer and sale of the Securities:

(i) *Offers and Sales.* Offers and sales of the Securities shall be made to such persons and in such manner as is contemplated by the Offering Memorandum. Each Initial Purchaser severally agrees that it will not offer, sell or deliver any of the Securities in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its purchase and resale of the Securities in such jurisdictions.

(ii) *No General Solicitation.* No general solicitation or general advertising (within the meaning of Rule 502(c) under the 1933 Act) will be used in the United States in connection with the offering or sale of the Securities.

(iii) *Subsequent Purchaser Notification.* Each Initial Purchaser will take reasonable steps to inform, and cause each of its U.S. Affiliates to take reasonable steps to inform, persons acquiring Securities from such Initial Purchaser or affiliate, as the case may be, in the United States that the Securities (A) have not been and will not be registered under the 1933 Act, (B) are being sold to them without registration under the 1933 Act in reliance on Rule 144A or in accordance with another exemption from registration under the 1933 Act, as the case may be and (C) may not be offered, sold or otherwise transferred except (1) to the Company, (2) outside the United States in accordance with Regulation S, or (3) inside the United States in

accordance with (x) Rule 144A to a person whom the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act (a "**Qualified Institutional Buyer**") that is purchasing such Securities for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A or (y) pursuant to another available exemption from registration under the 1933 Act.

(iv) *Minimum Principal Amount.* No sale of the Securities to any one Subsequent Purchaser will be for less than U.S. $2,000 principal amount.

(b) *Covenants of the Company.* The Company covenants with each Initial Purchaser as follows:

(i) *Integration.* The Company agrees that it will not and will cause its Affiliates not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the 1933 Act, such offer or sale would render invalid (for the purpose of (A) the sale of the offered Securities by the Company to the Initial Purchasers, (B) the resale of the offered Securities by the Initial Purchasers to Subsequent Purchasers or (C) the resale of the offered Securities by such Subsequent Purchasers to others) the exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

(ii) *Rule 144A Information.* The Company agrees that, in order to render the offered Securities eligible for resale pursuant to Rule 144A under the 1933 Act, while any of the offered Securities remain outstanding, it will make available, upon request, to any holder of offered Securities or prospective purchasers of Securities the information specified in Rule 144A(d)(4), unless the Company furnishes information to the Commission pursuant to Section 13 or 15(d) of the 1934 Act.

(iii) *Restriction on Repurchases.* Until the expiration of one year after the original issuance of the offered Securities, the Company will not, and will cause its Affiliates not to, resell any offered Securities which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the 1933 Act), whether as beneficial owner or otherwise (except as agent acting as a securities broker on behalf of and for the account of customers in the ordinary course of business in unsolicited broker's transactions).

(c) *Qualified Institutional Buyer.* Each Initial Purchaser severally and not jointly represents and warrants to, and agrees with, the Company that it is a Qualified Institutional Buyer and an "accredited investor" within the meaning of Rule 501(a) under the 1933 Act (an "**Accredited Investor**").

(d) *Resale Pursuant to Rule 903 of Regulation S or Rule 144A.* Each Initial Purchaser understands that the offered Securities have not been and will not be registered under the 1933 Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the 1933 Act or pursuant

to an exemption from the registration requirements of the 1933 Act. Each Initial Purchaser severally represents and agrees, that, except as permitted by Section 6(a) above, it has offered and sold Securities and will offer and sell Securities (i) as part of their distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Securities commences and Closing Time, only in accordance with Rule 903 of Regulation S, Rule 144A under the 1933 Act or another applicable exemption from the registration requirements of the 1933 Act. Accordingly, neither the Initial Purchasers, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to Securities sold hereunder pursuant to Regulation S, and the Initial Purchasers, their affiliates and any person acting on their behalf have complied and will comply with the offering restriction requirements of Regulation S. Each Initial Purchaser severally agrees that, at or prior to confirmation of a sale of offered Securities pursuant to Regulation S it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases offered Securities from it or through it during the restricted period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Securities commenced and the date of closing, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Section 7. *Indemnification.*

(a) *Indemnification of Initial Purchasers.* The Company agrees to indemnify and hold harmless each Initial Purchaser, its Affiliates, its selling agents, officers, and directors and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary offering memorandum, the Disclosure Package, the Final Offering Memorandum (or any amendment or supplement thereto) or in any Supplemental Offering Materials, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue

statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 7(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, *however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Initial Purchaser through the Representatives expressly for use in any preliminary offering memorandum, the Disclosure Package, the Final Offering Memorandum (or any amendment or supplement thereto) or in any Supplemental Offering Materials (which information is specified in Section 7(b) hereof).

(b) *Indemnification of Company.* Each Initial Purchaser severally agrees to indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in any preliminary offering memorandum, the Disclosure Package, the Final Offering Memorandum or any Supplemental Offering Materials in reliance upon and in conformity with written information furnished to the Company by such Initial Purchaser through the Representatives expressly for use therein. The Company hereby acknowledges that the only information furnished to the Company by any Initial Purchaser through the Representatives expressly for use in any Supplemental Offering Materials, the Disclosure Package or the Final Offering Memorandum (or any amendment or supplement thereto) are the statements related to market making set forth in the fourth and fifth sentences of the seventh paragraph and the statements related to overallotment, stabilizing transactions, and syndicate cover transactions set forth in the ninth paragraph, all under the caption "Plan of Distribution" in the Preliminary Offering Memorandum and the Final Offering Memorandum.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 7(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 7(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action;

provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section or Section 8 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as required under this Agreement, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 7(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party to the extent required under this Agreement in accordance with such request prior to the date of such settlement.

Section 8. *Contribution.* If the indemnification provided for in Section 7 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Initial Purchasers on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Initial Purchasers, bear to the aggregate initial offering price of the Securities.

The relative fault of the Company on the one hand and the Initial Purchasers on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section, no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased and sold by it hereunder exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section, each person, if any, who controls an Initial Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Initial Purchaser's Affiliates and selling agents shall have the same rights to contribution as such Initial Purchaser, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Initial Purchasers' respective obligations to contribute pursuant to this Section are several in proportion to the principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

Section 9. *Representations, Warranties and Agreements to Survive*. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Initial Purchaser or its Affiliates or selling agents, any person controlling any Initial Purchaser, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

Section 10. *Termination of Agreement.*

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the date as of which information is given in the Preliminary Offering Memorandum, the Disclosure Package or the Final Offering Memorandum (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or if trading generally on the New York Stock Exchange or in the NASDAQ Global Select Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (v) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 7, 8, 9 and 17 shall survive such termination and remain in full force and effect.

Section 11. *Default by One or More of the Initial Purchasers.* If one or more of the Initial Purchasers shall fail at Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "**Defaulted Securities**"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Initial Purchasers, or any other initial purchasers, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24 hour period, then:

(a) if the principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased hereunder, each of the non-defaulting Initial Purchasers shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Initial Purchasers, or

(b) if the principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased hereunder, this Agreement shall terminate

without liability on the part of any non-defaulting Initial Purchaser, except that the provisions of Sections 1, 7, 8, 9 and 17 shall survive such termination and remain in full force and effect.

No action taken pursuant to this Section shall relieve any defaulting Initial Purchaser from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company shall have the right to postpone Closing Time for a period not exceeding seven days in order to effect any required changes in the Offering Memorandum or in any other documents or arrangements. As used in this Agreement, the term "**Initial Purchaser**" includes any person substituted for an Initial Purchaser under this Section.

Section 12. *Tax Disclosure.* Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For purposes of the foregoing, the term "**tax treatment**" is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term "**tax structure**" includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

Section 13. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Initial Purchasers shall be directed to BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: High Yield Legal Department and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, Fax: (212) 834-6081 and notices to the Company shall be directed to it at 1065 Woodman Drive, Dayton, Ohio, 45432, Attention: Assistant Treasurer.

Section 14. *No Advisory or Fiduciary Relationship.* The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Initial Purchasers, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Initial Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Company on other matters) and no Initial Purchaser has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and (e) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 15. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Agreement:

(i) "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) "**Covered Entity**" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 16. *Integration.* This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Initial Purchasers, or any of them, with respect to the subject matter hereof.

Section 17. *Parties.* This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Initial Purchasers and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

Section 18. *GOVERNING LAW.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 19. *TIME.* TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

Section 20. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

Section 21. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Initial Purchasers and the Company in accordance with its terms.

Very truly yours,

THE DAYTON POWER AND LIGHT COMPANY

By: _____
Name: John Hubert
Title: Assistant Treasurer

CONFIRMED AND ACCEPTED,
as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

Name:
Title:

BOFA SECURITIES, INC.

By: _____
Authorized Signatory

Name:
Title:

For themselves and as Representatives of the other Initial Purchasers named in Schedule A hereto.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Initial Purchasers and the Company in accordance with its terms.

Very truly yours,

THE DAYTON POWER AND LIGHT COMPANY

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By: _____
Authorized Signatory

Name: Kevin Wehler
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

Name:
Title:

For themselves and as Representatives of the other Initial Purchasers named in Schedule A hereto.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Initial Purchasers and the Company in accordance with its terms.

Very truly yours,

THE DAYTON POWER AND LIGHT COMPANY

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By: _____
Authorized Signatory

Name:
Title:

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

Name: Som Bhattacharyya
Title: Executive Director

For themselves and as Representatives of the other Initial Purchasers named in Schedule A hereto.

SCHEDULE A

Name of Initial Purchaser	Principal Amount of Securities
BofA Securities, Inc.	$127,500,000
J.P. Morgan Securities LLC	$127,500,000
PNC Capital Markets LLC	$42,500,000
SunTrust Robinson Humphrey, Inc.	$42,500,000
U.S. Bancorp Investments, Inc.	$42,500,000
BMO Capital Markets Corp.	$14,167,000
Fifth Third Securities, Inc.	$14,167,000
The Huntington Investment Company	$14,166,000
Total	$425,000,000

SCHEDULE B

THE DAYTON POWER AND LIGHT COMPANY
U.S.$ 425,000,000 First Mortgage Bonds, 3.950% Series, due 2049

1. The initial public offering price of the Securities shall be 99.355% of the principal amount thereof, plus accrued interest, if any, from the date of issuance.

2. The purchase price to be paid by the Initial Purchasers for the Securities shall be 98.480% of the principal amount thereof.

3. The interest rate on the Securities shall be 3.950% per annum.

SCHEDULE C

[TO COME]

Strictly Confidential

THE DAYTON POWER AND LIGHT COMPANY

PRICING SUPPLEMENT

Dated: June 3, 2019

First Mortgage Bonds, 3.950% Series, due 2049

Company:	The Dayton Power and Light Company
Trade Date:	June 3, 2019
Expected Settlement Date:	June 6, 2019 (T + 3)
Distribution:	144A/Reg S with Registration Rights
Title of Securities:	First Mortgage Bonds, 3.950% Series, due 2049 (the "notes")
Principal Amount:	$425,000,000
Maturity Date:	June 15, 2049
Benchmark Treasury:	UST 3.000% due February 15, 2049
Benchmark Treasury Price and Yield:	109-19+ / 2.537%
Spread to Benchmark Treasury:	T + 145 basis points
Yield to Maturity:	3.987%
Coupon:	3.950%
Issue Price:	99.355% of principal amount plus accrued interest, if any, from June 6, 2019
Interest Payment Dates:	Semi-annually on June 15 and December 15 commencing on December 15, 2019
Record Dates:	June 1 and December 1
Redemption Provision:	Prior to December 15, 2048 (the date that is six months prior to the maturity date), we may redeem some or all of the notes at any time at a redemption price equal to 100% of the principal amount thereof, plus a "make-whole" premium calculated based on the applicable Treasury Rate + 25 basis points, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. On or after December 15, 2048 (the date that is six months prior to the maturity date), we may redeem some or all of the notes at any time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Ratings (Moody's / S&P / Fitch))*:	A3 / BBB+ / A- (positive / stable / stable)
Rule 144A CUSIP/ISIN Numbers:	240019BT5 / US240019BT56
Regulation S CUSIP/ISIN Numbers:	U23926AB1 / USU23926AB11
Bookrunners:	BofA Securities, Inc. J.P. Morgan Securities LLC PNC Capital Markets LLC SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.
Co-Managers:	BMO Capital Markets Corp. Fifth Third Securities, Inc. The Huntington Investment Company

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***Note**: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each rating presented should be evaluated independently of any other rating.

Changes from the Preliminary Offering Memorandum:

In addition to the pricing information above, this Pricing Supplement amends and updates certain sections of the Preliminary Offering Memorandum, as described below.

Plan of Distribution—Selling Restrictions:

"Notice to Prospective Investors in the United Arab Emirates

The new bonds have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority."

Summary Historical Financial Information and Operating Data:

A footnote indicating that "Excluded from this line are current portions of long-term debt" shall be added to the line item labeled "Long-term debt" in the section titled "Summary Historical Financial Information and Operating Data" on page 5. Correspondingly, for the three months ended March 31, 2019, the line item labeled "Long-term debt" on the same page is hereby amended and restated to $580.9 million.

These securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may only be sold to qualified institutional buyers pursuant to Rule 144A or outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

This communication should be read in conjunction with the Company's preliminary offering memorandum dated June 3, 2019 (the "Offering Memorandum"). The information in this communication supersedes the information in the Offering Memorandum to the extent it is inconsistent with the information in the Offering Memorandum. All references to dollar amounts are references to U.S. dollars. Other information (including financial information) presented in the Offering Memorandum is deemed to have changed to the extent affected by the information described herein.

It is expected that delivery of the notes will be made against payment therefor on or about June 6, 2019, which is the third business day following the date of this term sheet (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing will be required, by virtue of the fact that the notes will settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing should consult their own advisors.

You may obtain a copy of the Offering Memorandum and the Final Offering Memorandum dated June 3, 2019 (when available) for this transaction from BofA Securities, Inc. or J.P. Morgan Securities LLC sales representatives.

SCHEDULE D

DISCLOSURE PACKAGE ITEMS

1. Preliminary Offering Memorandum dated June 3, 2019.

2. Final Term Sheet dated June 3, 2019 attached as Schedule C.

Exhibit A-1

FORM OF OPINION AND LETTER OF DAVIS POLK & WARDWELL LLP
TO BE DELIVERED PURSUANT TO SECTION 5(a)

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

June 6, 2019

BofA Securities, Inc.
J.P. Morgan Securities LLC

as Representatives of the several
Initial Purchasers referred to below

c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Ave
New York, NY 10179

Ladies and Gentlemen:

We have acted as special counsel for The Dayton Power and Light Company, an Ohio corporation (the "**Company**"), in connection with the Purchase Agreement dated June 3, 2019 (the "**Purchase Agreement**") with you and the other several Initial Purchasers named in Schedule A thereto under which you and such other Initial Purchasers have severally agreed to purchase from the Company $425,000,000 aggregate principal amount of its First Mortgage Bonds, 3.950% Series, due 2049 (the "**Notes**"). The Notes are to be issued pursuant to the provisions of the First and Refunding Mortgage dated as of October 1, 1935, (the "**Base Mortgage and Deed of Trust**") between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as heretofore amended and supplemented, and as further amended and supplemented by a Fifty-Second Supplemental Indenture dated as of June 6, 2019 (the "**Supplemental Indenture**") between the Company and the Trustee (as so amended and supplemented, the "**Mortgage and Deed of Trust**").

We have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

We have also participated in the preparation of the preliminary offering memorandum dated June 3, 2019, the pricing term sheet attached as Schedule C to the Purchase Agreement (the "**Pricing Term Sheet**") and the final offering memorandum dated June 3, 2019, other than the documents incorporated by reference therein (the "**Incorporated Documents**"), relating to the Notes and have reviewed the Incorporated Documents. The final offering memorandum, including the Incorporated Documents, is hereinafter referred to as the "**Final Memorandum**." The preliminary offering memorandum, including the Incorporated Documents, together with the Pricing Term Sheet, is hereinafter referred to as the "**Disclosure Package**."

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed with or submitted to the Securities and Exchange Commission through its Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system (except for required EDGAR formatting changes) conform to the versions of such documents reviewed by us prior to such formatting, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we are of the opinion that:

1. Assuming the due authorization of the Notes by the Company, the Notes, when executed and authenticated in accordance with the provisions of the Mortgage Deed and Trust and delivered to and paid for by the Initial Purchasers pursuant to the Purchase Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and will be entitled to the benefits of the Mortgage Deed and Trust pursuant to which such Notes are to be issued, provided that we express no opinion as to the (x) the enforceability of any waiver of rights under any usury or stay law, (y) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (z) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

2. Assuming the due authorization of the Exchange Securities (as defined in the Registration Rights Agreement) by the Company, the Exchange Securities, when executed and authenticated in accordance with the provisions of the Mortgage and Deed of Trust, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of

reasonableness and equitable principles of general applicability, and will be entitled to the benefits of the Indenture pursuant to which such Exchange Securities are to be issued; provided that we express no opinion as to (x) the enforceability of any waiver of rights under any usury or stay law, (y) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (z) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Exchange Securities to the extent determined to constitute unearned interest.

3. Assuming the due authorization, execution and delivery by the Company, the Registration Rights Agreement is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, except that rights to indemnification and contribution may be limited under applicable law.

4. It is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers under the Purchase Agreement or in connection with the initial resale of such Notes by the Initial Purchasers in the manner contemplated by the Purchase Agreement and the Final Memorandum to register the Notes under the Securities Act of 1933, as amended, or to qualify the Mortgage and Deed of Trust under the Trust Indenture Act of 1939, as amended, it being understood that no opinion is expressed as to any subsequent offer or resale of any Note.

5. The Company is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Final Memorandum will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

6. The execution and delivery by the Company of the Notes, Exchange Securities, the Registration Rights Agreement and the Purchase Agreement (collectively, the "Documents") and the performance by the Company of its obligations under the Documents, will not contravene any provision of the statutory laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Purchase Agreement, provided that we express no opinion as to federal or state securities laws.

7. No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Purchase Agreement is required for the execution, delivery

and performance by the Company of its obligations under the Purchase Agreement, except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion in this paragraph.

We have considered the statements included in the Disclosure Package under the caption "Description of the New Bonds," as supplemented by the information set forth in the Pricing Term Sheet, and in the Final Memorandum under the caption "Description of the New Bonds" insofar as they summarize provisions of the Mortgage and Deed of Trust and the Notes. In our opinion, such statements fairly summarize these provisions in all material respects. We note that the Notes and the Mortgage and Deed of Trust are not stated by their terms to be governed by New York law. We express no opinion as to whether they are governed by New York law, and for purposes of our opinions we have assumed that New York law governs.

The statements included in the Disclosure Package and the Final Memorandum under the caption "Certain U.S. Federal Income Tax Consequences," insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, and subject to the limitations, qualifications and assumptions set forth therein, in our opinion fairly and accurately summarize the matters referred to therein in all material respects.

In rendering the opinions set forth in paragraph (1) above, we have assumed the accuracy of, and compliance with, the representations, warranties and covenants of the Company and the Initial Purchasers in the Purchase Agreement relating to the offering and the initial resale of the Notes.

We express no opinion as to the creation, attachment, perfection or priority of any security interest.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States of America, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Purchase Agreement or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Purchase Agreement or any of its affiliates due to the specific assets or business of such party or such affiliate.

This letter is delivered solely to you in connection with the Purchase Agreement. This letter may not be relied upon by you for any other purpose or relied upon by any other person (including any person acquiring Notes from the several Initial Purchasers) or furnished to any other person without our prior written consent.

Very truly yours,

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

June 6, 2019

BofA Securities, Inc.
J.P. Morgan Securities LLC

as Representatives of the several
Initial Purchasers referred to below

c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Ave
New York, NY 10179

Ladies and Gentlemen:

We have acted as special counsel for The Dayton Power and Light Company, an Ohio corporation (the "**Company**"), in connection with the Purchase Agreement dated June 3, 2019 (the "**Purchase Agreement**") with you and the other several Initial Purchasers named in Schedule A thereto under which you and such other Initial Purchasers have severally agreed to purchase from the Company $425,000,000 aggregate principal amount of its First Mortgage Bonds, 3.950% Series, due 2049 (the "**Notes**").

We have participated in the preparation of the preliminary offering memorandum dated June 3, 2019 (the "**Preliminary Offering Memorandum**") and the final offering memorandum dated June 3, 2019, other than the documents incorporated by reference therein (the "**Incorporated Documents**"), relating to the Notes, and have reviewed the Incorporated Documents. The final offering memorandum, including the Incorporated Documents, is hereinafter referred to as the "**Final Memorandum**." The Preliminary Offering Memorandum, including the Incorporated Documents, together with the pricing term sheet attached as Schedule C to the Purchase Agreement, is hereinafter referred to as the "**Disclosure Package**."

We have, without independent inquiry or investigation, assumed that all documents filed with or submitted to the Securities and Exchange Commission through its Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system (except for required EDGAR formatting changes) conform to the versions of such documents reviewed by us prior to such formatting.

The primary purpose of our professional engagement was not to establish or confirm factual matters or financial, accounting or quantitative information. Furthermore, many determinations involved in the preparation of the Final Memorandum and the Disclosure Package are of a wholly or partially non-legal character or relate to legal matters outside the scope of our opinion separately delivered to you today in respect of certain matters under the laws of the State of New York and the federal laws of the United States of America. As a result, we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Final Memorandum or the Disclosure Package, and we have not ourselves checked the accuracy, completeness or fairness of, or otherwise verified, the information furnished in such documents (except to the extent expressly set forth in our opinion letter separately delivered to you today as to statements included in the Disclosure Package and the Final Memorandum under the caption "Description of the New Bonds" and "Certain U.S. Federal Income Tax Consequences"). However, in the course of our acting as counsel to the Company in connection with the preparation of the Final Memorandum and the Disclosure Package, we have generally reviewed and discussed with your representatives and your counsel and with certain officers and employees of, and independent public accountants for, the Company the information furnished, whether or not subject to our check and verification. We have also reviewed and relied upon certain corporate records and documents, letters from counsel and accountants and oral and written statements of officers and other representatives of the Company and others as to the existence and consequence of certain factual and other matters.

On the basis of the information gained in the course of the performance of the services rendered above, but without independent check or verification except as stated above, nothing has come to our attention that causes us to believe that:

(a) at 4:00 P.M. New York City time on the date of the Purchase Agreement, the Disclosure Package contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(b) the Final Memorandum as of its date or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In providing this letter to you and the other several Initial Purchasers, we have not been called to pass upon, and we express no view regarding, the financial statements or financial schedules or other financial or accounting data included in the Disclosure Package or the Final Memorandum. In addition, we express no view as to the conveyance of the Disclosure Package or the information contained therein to investors.

This letter is delivered solely to you in connection with the Purchase Agreement. This letter may not be relied upon by you for any other purpose or relied upon by any other person (including any person acquiring Notes from the several Initial Purchasers) or furnished to any other person without our prior written consent.

Very truly yours,

Exhibit A-2

FORM OF OPINION OF PORTER WRIGHT MORRIS & ARTHUR LLP
TO BE DELIVERED PURSUANT TO
SECTION 5(a)

FORM OF OPINION OF PORTER WRIGHT MORRIS & ARTHUR LLP
TO BE DELIVERED PURSUANT TO SECTION 5(a)

Porter Wright
Morris & Arthur LLP
One South Main Street
Suite 1600
Dayton, Ohio 45402-2028

Toll free: 800-533-4434

June [ ], 2019

BofA Securities, Inc.
J.P. Morgan Securities LLC

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several
Initial Purchasers named in Schedule A attached hereto,

Ladies and Gentlemen:

We have acted as special Ohio counsel for The Dayton Power and Light Company, an Ohio corporation (the "**Company**"), in connection with certain matters relating to the issuance of the Company's $425,000,000 aggregate principal amount of its First Mortgage Bonds, [●]% Series, due 2049 (and together with the Exchange Securities (as defined in the Registration Rights Agreement), the "**Offered Securities**"). This opinion is provided at the request of the Company pursuant to Section 5(a) of the Purchase Agreement dated June ___, 2019 by and between J.P. Morgan Securities Inc. and BofA Securities, Inc., as representatives of the several Initial Purchasers listed on Schedule A attached thereto (the "**Purchase Agreement**"). Unless otherwise indicated, capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings set forth in the Purchase Agreement. We advise you that we have examined and are familiar with the documents relating to the Offered Securities consisting of the following:

1. A signed copy of the First and Refunding Mortgage dated as of October 1, 1935 (the "**Mortgage**"), from the Company to The Bank of New York Mellon (formerly The Bank of New York (formerly Irving Trust Company)), as trustee (the "**Trustee**");

2. The composite version of the Mortgage, in the form filed with the U.S. Securities and Exchange Commission as Exhibit 4(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1985 (the "**Composite Indenture**"), which represents it is the Mortgage as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 1937, the Second Supplemental Indenture, dated as of January 1, 1940, the Third Supplemental Indenture, dated as of October 1, 1945, the Fourth Supplemental Indenture, dated as of January 1, 1948, the Fifth

Supplemental Indenture, dated as of December 1, 1948, the Sixth Supplemental Indenture, dated as of February 1, 1952, the Seventh Supplemental Indenture, dated as of September 1, 1954, the Eighth Supplemental Indenture, dated as of November 1, 1957, the Ninth Supplemental Indenture, dated as of March 1, 1960, the Tenth Supplemental Indenture, dated as of June 1, 1963, an Eleventh Supplemental Indenture, dated as of May 1, 1967, the Twelfth Supplemental Indenture, dated as of June 15, 1968, the Thirteenth Supplemental Indenture dated as of October 1, 1969, the Fourteenth Supplemental Indenture, dated as of June 1, 1970, the Fifteenth Supplemental Indenture, dated as of August 1, 1971, the Sixteenth Supplemental Indenture, dated as of October 3, 1972, the Seventeenth Supplemental Indenture, dated as of November 1, 1973, the Eighteenth Supplemental Indenture, dated as of October 1, 1974, the Nineteenth Supplemental Indenture, dated as of August 1, 1975, the Twentieth Supplemental Indenture, dated as of November 15, 1976, the Twenty-First Supplemental Indenture, dated as of April 15, 1977, the Twenty-Second Supplemental Indenture, dated as of October 15, 1977, the Twenty-Third Supplemental Indenture, dated as of April 1, 1978, the Twenty-Fourth Supplemental Indenture, dated as of November 1, 1978, the Twenty-Fifth Supplemental Indenture, dated as of August 1, 1979, the Twenty-Sixth Supplemental Indenture, dated as of December 1, 1979, the Twenty-Seventh Supplemental Indenture, dated as of February 1, 1981, the Twenty-Eighth Supplemental Indenture, dated as of February 18, 1981 and the Twenty-Ninth Supplemental Indenture, dated as of September 1, 1981 (such First through Twenty-Ninth Supplemental Indentures, being hereinafter referred to as the "**Pre-1982 Supplemental Indentures**");

3. A copy of each of the Thirtieth Supplemental Indenture, dated as of March 1, 1982, the Thirty-first Supplemental Indenture, dated as of November 1, 1982, the Thirty-Second Supplemental Indenture, dated as of November 1, 1982, the Thirty-Third Supplemental Indenture, dated as of December 1, 1985, Thirty-Fourth Supplemental Indenture, dated as of April 1, 1986, the Thirty-Fifth Supplemental Indenture, dated as of December 1, 1986, the Thirty-Sixth Supplemental Indenture, dated as of August 15, 1992, the Thirty-Seventh Supplemental Indenture, dated as of November 15, 1992, the Thirty-Eighth Supplemental Indenture, dated as of November 15, 1992, the Thirty-Ninth Supplemental Indenture, dated as of January 15, 1993, the Fortieth Supplemental Indenture, dated as of February 15, 1993, the Forty-First Supplemental Indenture, dated as of February 1, 1999, the Forty-Second Supplemental Indenture, dated as of September 1, 2003, the Forty-Third Supplemental Indenture dated as of August 1, 2005, the Forty-Fourth Supplemental Indenture, dated as of September 1, 2006, the Forty-Fifth Supplemental Indenture, dated as of November 1, 2007, the Forty-Sixth Supplemental Indenture, dated as of December 1, 2008, the Forty-Seventh Supplemental Indenture, dated September 1, 2013, the Forty-Eighth Supplemental Indenture, dated as of August 1, 2015, the Forty-Ninth Supplemental Indenture, dated as of August 1, 2015, the Fiftieth Supplemental Indenture, dated as of August 1, 2016, and the Fifty-First Supplemental Indenture, dated as of September 29, 2017, in each case between the Company and the Trustee (the "**Post-1981 Supplemental Indentures**" and together with the Pre-1982 Supplemental Indentures, the "**Prior Supplemental Indentures**") and the Prior Supplemental Indentures together with the Mortgage being referred to as the "**Indenture**");

4. An executed copy of the Supplemental Indenture;

5. An executed copy of the Bonds;

6. An executed copy of the Purchase Agreement;

7. An executed copy of the Registration Rights Agreement;

8. Certificates representing the Offered Securities executed by the Company;

9. The Application and Letter of Request of the Company (and all exhibits, schedules and attachments thereto) dated June [ ], 2019 to the Trustee under the Mortgage relating to the execution

and delivery of the Supplemental Indenture and authentication and delivery of the Bonds (the "**Application**");

10. A certified copy of the Amended Articles of Incorporation of the Company as amended and as on file in the office of the Secretary of the State of Ohio on May [ ], 2019 (the "**Amended Articles of Incorporation**");

11. A copy of the resolutions duly adopted by the Board of Directors by unanimous written consent in lieu of a meeting dated May [ ], 2019 as certified by the Secretary of the Company relating to among other things (i) the issue and sale of the Bonds and requesting the Trustee to authenticate and deliver the Bonds as required by Article Six of the Indenture, attached as Annex A to the Application and (ii) the amendment of the Indenture by the Supplemental Indenture (the "**Resolutions**");

12. A copy of the Amended Regulations of the Company dated November 28, 2011 as presently in effect as certified by the Secretary of the Company (the "**Regulations**");

13. The Treasurer's Certificate dated June [ ], 2019, as required by Article Six of the Indenture, attached as Annex B to the Application (the "**Treasurer's Certificate**");

14. The Further Treasurer's Certificate dated June [□], 2019, as required by Article Six of the Indenture, attached as Annex C to the Application (the "**Further Treasurer's Certificate**");

15. An Opinion of Counsel (as such term is defined in Section 3 of Article One of the Indenture, an "**Opinion of Counsel**"), rendered by Davis Polk & Wardwell LLP, dated June [●], 2019, relating, among other things, to the execution and delivery of the Supplemental Indenture, the authorization of the issuance of the Bonds and the authentication and delivery of the Bonds, dated as of May [●], 2019, as required by Article Six of the Indenture, and the Opinion of the General Counsel of the Company date May [●], 2019, relating, among other things, to the authentication and delivery of the Bonds, as required by Article Six of the Indenture, and to certain authority and compliance matters (collectively, the "**Opinions**"); and

16. Finding and Order issued by the Public Utilities Commission of Ohio in Case No. 18-1795-EL-AIS the ("**PUCO Order**") authorizing the Company to issue the Bonds;

17. A copy of a certificate executed by [Gustavo Garavaglia, Vice President and Chief Financial Officer of the Company and Judi L. Sobecki, Vice President, General Counsel and Secretary of the Company] (the "**Officers' Certificate**");

18. A certificate of good standing ("**Certificate of Good Standing**") for the Company dated May __, 2019 issued by the Office of the Ohio Secretary of State; and

19. The Disclosure Package and final offering memorandum relating to the Offered Securities dated June [ ], 2019 ("**Offering Memorandum**").

We have, with your consent, relied as to matters of fact upon the statements of the Company and others set forth in the documents 1, 2, 3, 4, 6 and 7 listed above (collectively, the "**Transaction Documents**"), including without limitation factual statements contained in certificates of officers of the Company (the "**Certificates**"), assuming all statements contained therein to be accurate.

In connection with this opinion we have not made (nor do we acknowledge any duty to make) any investigation of the financial condition of the Company.

In rendering this opinion, we have assumed, with your consent, without independent verification or investigation:

(A) The legal capacity of natural persons, the genuineness of all signatures on documents submitted to us, the conformity to originals of all documents submitted to us as copies (whether or not executed, conformed or otherwise), and the authenticity of all documents;

(B) That each of the Transaction Documents constitutes the legal, valid and binding obligation of each of the parties thereto other than the Company and is enforceable against such other parties in accordance with its terms;

(C) That all parties, other than the Company, have full power and authority to execute and deliver the Transaction Documents;

(D) That there has not been any mutual mistake of fact or misunderstanding, or any fraud, duress, or undue influence;

(E) That all parties have complied with any requirements of good faith, fair dealing or conscionability;

(F) That except for the Mortgage and Prior Supplemental Indentures there are no agreements or understandings among the parties other than the Transaction Documents, and no prior course of dealing that would define, supplement or qualify the Transaction Documents;

(G) Except to the extent expressly stated in the opinions contained herein, the opinions stated herein are limited to the agreements specifically identified without regard to any agreement or other document referenced in such agreement;

(H) That all documents and records obtained from governmental authorities or officials are accurate, complete and authentic;

(I) That to the extent no governing law is referred to, or the laws of a jurisdiction other than Ohio apply as the governing law for the Transaction Documents, the laws of Ohio apply and that the laws of Ohio are consistent with and the same as the governing law referred to in the Transaction Documents;

(J) The Company holds requisite title and rights to the property identified in the description of such as part of the Supplemental Indenture;

(K) The descriptions of the property secured by the Supplemental Indenture are sufficient under applicable law to provide notice to third parties of the liens and security interests provided with respect to the Transaction Documents;

(L) Under Ohio law, the Mortgage was properly recorded and the description of such properties set forth therein is adequate to constitute the Mortgage as a lien thereon;

(M) With the exception of the laws of the State of Ohio and with respect to opinion paragraph 3, we express no opinion as to any law, rule or regulation that is applicable solely because such law, rule or regulation is part of a regulatory requirement applicable to the Company and, subject to the foregoing exception, specifically we have assumed that the Company has obtained all necessary federal and local government licenses or approvals

for the execution, delivery and performance by the Company of the Supplemental Indenture and the Bonds; and

(N) (i) immediately prior to the effectiveness of the Supplemental Indenture, each of the Mortgage and each Prior Supplemental Indenture constitutes the valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms, (ii) the Composite Indenture, as of its date, reflected all amendments and supplements to the Mortgage and (iii) the Post-1981 Supplemental Indentures are the only amendments and supplements to the First Mortgage subsequent to the date of the Composite Indenture.

Based on the foregoing, and subject to the qualifications, assumptions and limitations contained in this opinion letter, we are of the opinion that:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Ohio, with all requisite corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Offering Memorandum.

2. The Offered Securities have been duly authorized, executed, issued and delivered by the Company, and constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization, or similar laws affecting mortgagees' and other creditors' rights and by general equitable principles (whether considered in a proceeding in equity or at law).

3. Except as contemplated by the Registration Rights Agreement, all consents, approvals, authorizations or orders of, or filings with, any Ohio governmental agency or body or any court in Ohio, including the Public Utilities Commission of Ohio, which issued the PUCO Order, which order is in full force and effect except for such order being subject to appeal or rehearing only by the Ohio Consumers' Counsel, the Company, or any intervener in the proceeding, required for the execution and delivery of the Purchase Agreement, Registration Rights Agreement, Fifty-Second Supplemental Indenture for the consummation of the transactions contemplated by the Purchase Agreement, the Mortgage, the Fifty-Second Supplemental Indenture and the Registration Rights Agreement and the Offered Securities in connection with the issuance and sale of the Offered Securities by the Company have been obtained.

4. The execution, delivery and performance of the Supplemental Indenture, the Purchase Agreement and the Registration Rights Agreement and the issuance and sale of the Offered Securities and compliance with the terms and provisions thereof by the Company, will not result in a breach or violation of (a) any of the terms and provisions of, or conflict with or constitute a default under any Ohio statute, rule, regulation or order that in our experience is normally applicable to general business corporations in relation to the transactions of the type contemplated by the Supplemental Indenture, (b) of any governmental agency or body or any court in Ohio having jurisdiction over the Company or any of its properties, (c) the Amended Articles of Incorporation or the Regulations, and the Company has full corporate power and authority to authorize, issue and sell the Offered Securities as contemplated by the Purchase Agreement.

5. The Supplemental Indenture has been duly authorized, executed and delivered by the Company and the Supplemental Indenture and the Indenture, constitute a valid and binding agreement of the Company enforceable against the Company in accordance with the terms thereof, except as may be limited by (a) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, reorganization or similar federal or state laws or judicial decisions of general application relating to the rights of creditors; (b) as to rights of acceleration, the appointment of a receiver, specific performance and other legal remedies, by general principles of equity, including the defenses of unconscionability, ambiguity, and

economic duress, whether asserted in equitable or in legal actions and except as to rights to indemnification and contribution may be limited by federal or state securities law or public policy and (c) general principles of interpretation and rules of construction of contracts.

6. The Purchase Agreement has been duly authorized, executed and delivered by the Company.

7. The Registration Rights Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization, or similar laws affecting creditors' rights and by general equitable principles (whether considered in a proceeding in equity or at law) and except as the rights to indemnification and contribution may be limited by federal or state securities laws or public policy.

8. The Supplemental Indenture, which is in proper form for recordation, to the extent duly recorded in all counties in the State of Ohio in which the existing or after acquired property as specifically described therein is located, is effective to create the lien as intended to be created thereby in accordance with Ohio Revised Code Section 1701.66, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization, or similar laws affecting creditors' rights and by general equitable principles (whether considered in a proceeding in equity or at law) and no further recordation or filing in the State of Ohio is necessary to make such lien effective as to and enforceable against third parties.

9. No taxes or other charges, including without limitation, intangible, documentary, stamp, mortgage, transfer or recording taxes or similar charges are payable to the State of Ohio, or to any governmental authority or regulatory body located therein, on account of the execution or delivery of the Supplemental Indenture, or the creation of the liens and security interests thereunder, or the filing, recordation or registration of the Supplemental Indenture, except for nominal filing or recording fees.

10. The statements included in the Disclosure Package and Offering Memorandum under the caption "Description of the New Bonds," only insofar as they summarize specific provisions of the Indenture and the Offered Securities, fairly summarize these provisions in all material respects.

Despite any other express or implied statement in this letter, each of the opinions expressed in this letter is subject to the following further qualifications, whether or not such opinions refer to such qualifications:

(i) The opinions expressed herein may be limited by: (a) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar federal or state laws or judicial decisions of general application relating to the rights of creditors; (b) as to rights of acceleration, the appointment of a receiver, specific performance and other remedies, by general principles of equity, including the defenses of unconscionability, ambiguity, and economic duress, whether asserted in equitable or in legal actions; and (c) general principles of interpretation and rules of construction of contracts.

(ii) Certain of the remedial provisions of the Transaction Documents may be limited or rendered unenforceable by laws governing the same, for example: (a) certain provisions relating to indemnification and provisions for the recovery of expenses in connection with the enforcement of remedies, including, among others, legal fees and expenses, may not be enforceable; (b) provisions resulting in a waiver by a party of certain rights may be limited by legal and equitable principles and public policy at the time in effect; (c) the availability of specific performance, injunctive relief or other equitable remedies and the appointment of a receiver are subject to the discretion of the court before which any proceeding therefor may be brought; and (d) provisions permitting any party to act as another party's

attorney-in-fact or purporting to create or permit a right of set off with respect to obligations that may be contingent or not yet matured may not be enforceable.

(iii) We express no opinion as to whether a court would limit the exercise or enforcement of rights or remedies under the Transaction Documents (a) in the event of any default by any person under the Transaction Documents or any related agreement or instrument if it is determined that such default is not material or if such exercise or enforcement is not reasonably necessary for a creditor's protection, or (b) if the exercise or enforcement thereof under the circumstances would violate an implied covenant of good faith and fair dealing.

(iv) No opinion is expressed with respect to securities laws or as to filings or registrations with the Securities and Exchange Commission or state securities authorities.

(v) Except as otherwise provided herein, no opinion is expressed with respect to: (a) the right, title or interest of any person to any property, real or personal, or the existence of or freedom from any security interest, lien, charge or encumbrance thereon; (b) the creation, attachment, enforceability or perfection of any lien on or security interest in any real or personal property; (c) the priority of any lien on or security interest in any real or personal property or the accuracy or sufficiency of the description thereof in any of the Transaction Documents; (d) whether any financing statement, mortgage or other instrument or document is valid or has been duly filed or recorded; and (e) the enforceability of any provisions of the Transaction Documents which purport to (1) prospectively release a party with respect to a liability or (2) require the parties to negotiate in good faith or to mutually agree on any terms and conditions.

(vi) Except as otherwise expressed herein, no opinion is expressed regarding the enforceability of: (a) self-help provisions (including provisions granting a power of attorney or provisions authorizing the use of force or a breach of peace in enforcing rights or remedies), (b) any and all provisions permitting a party to take possession of, or operate or manage, any real property collateral, (c) provisions which purport to establish evidentiary standards, (d) provisions relating to waivers of rights or remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations, releases of legal or equitable rights (including the right to a jury trial), submission to the jurisdiction and venue of any court, liquidated damages (including provisions which may operate as a penalty) or the creation of rights and remedies not permitted under applicable law or contrary to public policy or (e) provisions which purport to prohibit, restrict or limit the ability of a person to transfer rights or interests in property.

(vii) No opinion is expressed as to any matter that would require a financial, mathematical or accounting calculation or determination.

(viii) We do not express any opinion with respect to the enforceability of any provision contained in any Transaction Documents providing any waiver, release, disclaimer or any other variation of any right or duty of any party to the extent that any such waiver, release, disclaimer or other variation is not enforceable pursuant to Ohio Revised Code Sections 1301.02(C) and 1309.602.

(ix) Various filings and other acts may be required in connection with and at the time of exercising any rights of a mortgage holder under the Mortgage or other realization upon the collateral described in the Transaction Documents. Our opinions expressed herein do not extend to any such filing or acts.

Our opinions expressed above are limited to the laws of the State of Ohio in effect on the date hereof. We express no opinion as to the law of any other jurisdiction. We express no opinion as to any local laws or ordinances or as to any environmental laws. We undertake no obligation to advise you of any facts that come to our attention after the date hereof, or any change in fact or in applicable law, or to

supplement this opinion letter in any respect. The opinions in this letter are limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

This letter is intended for the information solely of the parties to whom it is addressed. No other person or entity is entitled to rely upon anything contained herein, and no reproduction or further distribution of and no reference to or reliance upon this opinion may be made, without our prior written consent, to or for any person or entity other than the parties to whom it is addressed.

Very truly yours,

PORTER WRIGHT MORRIS & ARTHUR LLP

Exhibit B

FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

Dated June [●], 2019

between

THE DAYTON POWER AND LIGHT COMPANY

and

BOFA SECURITIES, INC.

and

J.P. MORGAN SECURITIES LLC

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of June [●], 2019, between The Dayton Power and Light Company, an Ohio corporation (the "Issuer"), BofA Securities, Inc., J.P. Morgan Securities LLC and each of the other initial purchasers named in Schedule A hereto (collectively, the "Initial Purchasers") for whom BofA Securities, Inc. and J.P. Morgan Securities LLC are acting as the representatives (the "Representatives").

This Agreement is made pursuant to the Purchase Agreement dated June [●], 2019 among the Issuer and the Initial Purchasers (the "Purchase Agreement"), which provides for the sale by the Issuer to the Initial Purchasers of $[●] aggregate principal amount of the Issuer's First Mortgage Bonds, [●]% Series, due [●] (the "Securities"). In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Issuer has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Closing Date" shall mean the Closing Time as defined in the Purchase Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Offer" shall mean the exchange offer by the Issuer of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Exchange Securities" shall mean securities issued by the Issuer under the Mortgage containing terms identical to the Securities (except that the Exchange

Securities will not contain restrictions on transfer) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

"Holder" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Mortgage; provided that for purposes of Sections 4 and 5 of this Agreement, the term "Holder" shall include Participating Broker-Dealers (as defined in Section 4(a)).

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Issuer" shall have the meaning set forth in the preamble including its successors.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Issuer or any of its Affiliates (as such term is defined in Rule 405 under the Securities Act) (other than the Initial Purchasers or subsequent Holders of Registrable Securities if such subsequent holders are deemed to be such affiliates solely by reason of their holding of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount.

"Mortgage" shall mean the First and Refunding Mortgage dated as of October 1, 1935, as amended and supplemented as of the date hereof, between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), as further supplemented by the Fifty-Second Supplemental Indenture dated as of [●], 2019 between the Issuer and the Trustee, and as the same may be amended from time to time in accordance with the terms thereof.

"Person" shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including all material incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided, however, that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities shall have been declared effective under the Securities Act and such Securities shall have been exchanged or disposed of pursuant to such Registration

Statement, (ii) when such Securities have been sold to the public pursuant to Rule 144 or (iii) when such Securities shall have ceased to be outstanding.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Issuer with this Agreement, including without limitation: (i) all SEC, stock exchange or Financial Industry Regulatory Authority, Inc. ("FINRA") registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for the Initial Purchasers in connection with blue sky qualification of any of the Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Mortgage under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Issuer and, in the case of a Shelf Registration Statement, the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent public accountants of the Issuer, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, but excluding fees and expenses of counsel to the underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Issuer that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Issuer pursuant to the provisions of Section 2(b) of this Agreement which covers all of the Registrable Securities (but no other securities unless approved by the Holders whose Registrable Securities are covered by such Shelf Registration Statement) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement,

including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Trustee" shall mean the trustee with respect to the Securities under the Mortgage.

"Underwriter" shall have the meaning set forth in Section 3 hereof.

"Underwritten Registration" or "Underwritten Offering" shall mean a registration in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act.

(a) To the extent not prohibited by any applicable law or applicable interpretation of the staff of the SEC (the "Staff"), the Issuer shall use its reasonable best efforts to cause to be filed and cause to become effective an Exchange Offer Registration Statement covering the offer by the Issuer to the Holders to exchange all of the Securities for Exchange Securities and to have such Registration Statement remain effective until the closing of the Exchange Offer. The Issuer shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement has been declared effective by the SEC, and use its reasonable best efforts to have the Exchange Offer consummated on or prior to the date that is 390 days following the issuance of the Securities (the "Exchange Offer Closing Deadline"). The Issuer shall commence the Exchange Offer by mailing or electronically transmitting (through the facilities of The Depositary Trust Company) the related exchange offer Prospectus and accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, including statements to the effect that:

(i) the Exchange Offer is being made pursuant to this Registration Rights Agreement and that all Securities validly tendered and not validly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 business days from the date such notice is mailed) (the "Exchange Dates");

(iii) any Registrable Security not tendered will remain outstanding and continue to accrue interest, but will not retain any rights pursuant to Section 2(a) of this Registration Rights Agreement;

(iv) Holders electing to have a Security exchanged pursuant to the Exchange Offer will be required to (a) surrender such Security, together with the enclosed letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice prior to the close of business on the last Exchange Date and (b) represent to the Issuer, as a condition to participation in the Exchange Offer, that (A) any Exchange Securities received by such Holder will be acquired in the ordinary course of its business, (B) such Holder has no, and will not have, any arrangement or understanding with any person to participate in the distribution of the Securities within the meaning of the Securities Act, (C) if the Holder is not a Broker-Dealer or is a Broker-Dealer but will not receive Exchange Securities for its own account

in exchange for Securities, neither the Holder nor any such other Person is engaged in or intends to participate in a distribution of the Exchange Securities and (D) such Holder is not an Affiliate of the Issuer. If the Holder is a Broker-Dealer that will receive Exchange Securities for its own account in exchange for Securities, it will represent that the Securities to be exchanged for the Exchange Securities were acquired by it as a result of its market-making activities or other trading activities, and will acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities. It is understood that, by acknowledging that it will deliver, and by delivering, a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities, the Holder is not admitting that it is an "underwriter" within the meaning of the Securities Act; and

(v) Holders will be entitled to withdraw their election, not later than the close of business on the last Exchange Date, by sending to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Securities delivered for exchange and a statement that such Holder is withdrawing his election to have such Securities exchanged.

As soon as practicable after the last Exchange Date, the Issuer shall:

(i) accept for exchange Securities or portions thereof validly tendered and not validly withdrawn pursuant to the Exchange Offer; and

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Securities or portions thereof so accepted for exchange by the Issuer and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, an Exchange Security equal in principal amount to the principal amount of the Securities surrendered by such Holder.

The Issuer shall use its reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate applicable law or any applicable interpretation of the Staff.

(b) In the event that (i) the Issuer determines that the Exchange Offer Registration provided for in Section 2(a) above is not available or that the Exchange Offer may not be consummated by the Exchange Offer Closing Deadline because it would violate applicable law or the applicable interpretations of the Staff, (ii) the Exchange Offer is not consummated by the Exchange Offer Closing Deadline or (iii) with respect to any Holder of Registrable Securities (A) such Holder is prohibited by applicable law or SEC policy from participating in the Exchange Offer, or (B) such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Securities acquired directly from the Issuer or one of its Affiliates, then, upon such Holder's

written request, the Issuer shall use its reasonable best efforts to cause to be filed as soon as practicable after such determination, date or notice is given to the Issuer, as the case may be (the "Shelf Filing Obligation"), a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Securities and to have such Shelf Registration Statement declared effective by the SEC. In the event the Issuer is required to file a Shelf Registration Statement solely as a result of the matters referred to in clause (iii) of the preceding sentence, the Issuer shall use its reasonable best efforts to file and have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Holders after completion of the Exchange Offer. The Issuer agrees to use its reasonable best efforts to keep the Shelf Registration Statement continuously effective for a period of one year or such shorter period that will terminate when all of the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or are no longer outstanding. The Issuer further agrees to supplement or amend the Shelf Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by the Issuer for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registration or if reasonably requested by a Holder with respect to information relating to such Holder, and to use its reasonable best efforts to cause any such amendment to become effective and such Shelf Registration Statement to become usable as soon as thereafter practicable. The Issuer agrees to furnish to each Holder of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC, to the extent requested by any such Holder.

(c) The Issuer shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) or Section 2(b). Each Holder shall pay all underwriting discounts, commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that, if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have been declared effective until the offering of Registrable Securities pursuant to such Registration Statement may legally resume. In the event that (a) the Issuer does not consummate the Exchange Offer on or prior to the Exchange Offer Closing Deadline or (b) a Shelf Registration Statement is not declared effective on or prior to 90 days after the Shelf Filing Obligation arises (which shall in no event be earlier than the Exchange Offer Closing Deadline) (each such event referred to in clause (a) and (b) a "Registration Default"), the interest rate on the Registrable Securities will be increased by 0.25% per annum during the first 90-day period immediately following the occurrence of any Registration Default, and such increased rate will further increase by 0.25% per annum beginning on the 91st day following the occurrence of such Registration Default, but in no event shall such increases (such amounts "Additional Interest") exceed in the aggregate 0.50% per annum regardless of the number of Registration Defaults that have occurred and are continuing. Following the cure of all Registration Defaults, the interest

rate on the Registrable Securities will be reduced to the original interest rate; provided, however, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate on the Registrable Securities shall again be increased pursuant to the foregoing provisions. If the Issuer requests Holders of Registrable Securities to provide the information as described in Section 3(q), the Registrable Securities held by Holders who do not deliver such information to the Issuer when so requested will not be entitled to Additional Interest. Additional Interest shall be payable on the regular interest payment dates for the Registrable Securities.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Issuer acknowledges that any failure by the Issuer to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Issuer's obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures.

In connection with the obligations of the Issuer with respect to the Registration Statements pursuant to Section 2(a) and Section 2(b) hereof, the Issuer shall as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Issuer and (y) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described under Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(c) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, to the Initial Purchasers, to counsel for the Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or Underwriter may reasonably request, in order to facilitate the public sale or other disposition of the

Registrable Securities; and the Issuer consents to the use of such Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the selling Holders of Registrable Securities and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus or any amendment or supplement thereto in accordance with applicable law;

(d) use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement is declared effective by the SEC, to cooperate with such Holders in connection with any filings required to be made with FINRA and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Issuer shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (ii) file any general consent to service of process or (iii) subject itself to taxation in any such jurisdiction if it is not so subject;

(e) in the case of a Shelf Registration, notify each Holder of Registrable Securities, counsel for the Holders and counsel for the Initial Purchasers promptly and, if requested by any such Holder or counsel, confirm such advice in writing (i) when a Registration Statement has become effective and when any post-effective amendment thereto has been filed and becomes effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Issuer contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects or if the Issuer receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event during the period a Shelf Registration Statement is effective which makes any statement made in such Registration Statement or the related Prospectus, in the case of the Prospectus, in light of the circumstances under which they were made, untrue in any material respect or which requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading and (vi) of any determination by the Issuer that a post-effective amendment to a Registration Statement would be appropriate;

(f) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities who so requests, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations (consistent with the provisions of the Mortgage) and registered in such names as the selling Holders may reasonably request at least one business day prior to the closing of any sale of Registrable Securities;

(i) in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 3(e)(v) hereof, use its reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer agrees to notify the Holders to suspend use of the Prospectus as promptly as reasonably practicable after the occurrence of such an event, and the Holders hereby agree to suspend use of the Prospectus until the Issuer has amended or supplemented the Prospectus to correct such misstatement or omission;

(j) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or any document which is to be incorporated by reference into a Registration Statement or a Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the selling Holders and their counsel) and make such of the representatives of the Issuer as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Holders or their counsel) available for discussion of such document, and shall not at any time file or make any amendment to the Registration Statement, any Prospectus or any amendment of or supplement to a Registration Statement or a Prospectus or any document which is to be incorporated by reference into a Registration Statement or a Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the selling Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the selling Holders or their counsel) shall object, except for any amendment or supplement or document (a copy of which has been previously

furnished to the Initial Purchasers and its counsel (and, in the case of a Shelf Registration Statement, the selling Holders and their counsel)) which counsel to the Issuer shall advise the Issuer in writing is required in order to comply with applicable law;

(k) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement;

(l) cause the Mortgage to be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, cooperate with the Trustee and the Holders to effect such changes to the Mortgage as may be required for the Mortgage to be so qualified in accordance with the terms of the TIA and execute, and use its reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Mortgage to be so qualified in a timely manner;

(m) in the case of a Shelf Registration, make available for inspection by a representative of the selling Holders of the Registrable Securities, any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, and attorneys and accountants designated by the selling Holders, at reasonable times and in a reasonable manner, all financial and other records, pertinent documents and properties of the Issuer, and cause the respective officers, directors and employees of the Issuer to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with a Shelf Registration Statement;

(n) in the case of a Shelf Registration, use its reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued by the Issuer are then listed if requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(o) use its reasonable best efforts to cause the Exchange Securities to continue to be rated by two nationally recognized statistical rating organizations (as such term is defined in Section 3(a)(62) of the Exchange Act), if the Registrable Securities have been rated;

(p) if reasonably requested by any Holder of Registrable Securities covered by a Registration Statement, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Issuer has received notification of the matters to be incorporated into such filing; and

(q) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority of the Registrable Securities being sold) in order to expedite or

facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (i) to the extent possible, make such representations and warranties to the selling Holders and any Underwriters of such Registrable Securities with respect to the business of the Issuer and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (ii) obtain opinions of counsel to the Issuer (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the selling Holders and such Underwriters and their respective counsel) addressed to each selling Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (iii) obtain "cold comfort" letters from the independent certified public accountants of the Issuer (and, if necessary, any other certified public accountant of any subsidiary of the Issuer, or of any business acquired by the Issuer for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each selling Holder and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, and (iv) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Issuer made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in an underwriting agreement.

In the case of a Shelf Registration Statement, the Issuer may require each Holder of Registrable Securities to furnish to the Issuer such information regarding the Holder and the proposed distribution by such Holder of such Registrable Securities as the Issuer may from time to time reasonably request in writing. The Issuer will not have any obligation to include in the Shelf Registration Statement any Holder that does not deliver such information to the Issuer.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 3(e)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof, and, if so directed by the Issuer, such Holder will deliver to the Issuer (at its expense) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. If the Issuer shall give any such notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Issuer shall extend the period during which the Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions. The Issuer may give any such notice only twice during any 365 day period and any such suspensions may not exceed 30 days for each suspension and there may not be more than two suspensions in effect during any 365 day period.

The Holders of Registrable Securities covered by a Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (the "Underwriters") that will administer the offering will be selected by the Majority Holders of the Registrable Securities included in such offering.

4. Participation of Broker-Dealers in Exchange Offer.

(a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer"), may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Issuer understands that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, notwithstanding the other provisions of this Agreement, the Issuer agrees that the provisions of this Agreement as they relate to a Shelf Registration shall also apply to an Exchange Offer Registration to the extent, and with such reasonable modifications thereto as may be, reasonably requested by the Initial Purchasers or by one or more Participating Broker-Dealers, in each case as provided in clause (ii) below, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above; provided that:

(i) the Issuer shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 3(i), for a period exceeding 180 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 3 of this Agreement) and Participating Broker-Dealers shall not be authorized by the Issuer to deliver and shall not deliver such Prospectus after such period in connection with the resales contemplated by this Section 4; and

(ii) the application of the Shelf Registration procedures set forth in Section 3 of this Agreement to an Exchange Offer Registration, to the extent not required by the positions of the Staff or the Securities Act and the rules and regulations thereunder, will be in conformity with the reasonable request to the Issuer by the Initial Purchasers or with the reasonable request in writing to the Issuer by one or more broker-dealers who certify to the Initial Purchasers and the Issuer in writing that they anticipate that they will be Participating Broker-Dealers; and provided further that, in connection with such

application of the Shelf Registration procedures set forth in Section 3 to an Exchange Offer Registration, the Issuer shall be obligated (x) to deal only with the Representatives as representatives of the Participating Broker-Dealers, (y) to pay the fees and expenses of only one counsel representing the Participating Broker-Dealers, which shall be counsel to the Initial Purchasers unless such counsel elects not to so act and (z) to cause to be delivered only one, if any, "cold comfort" letter with respect to the Prospectus in the form existing on the last Exchange Date and with respect to each subsequent amendment or supplement, if any, effected during the period specified in clause (i) above.

(c) The Initial Purchasers shall have no liability to the Issuer or any Holder with respect to any request that it may make pursuant to Section 4(b) above.

5. Indemnification and Contribution.

(a) The Issuer agrees to indemnify and hold harmless (i) the Initial Purchasers, each Holder, (ii) each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, or is under common control with, or is controlled by, any Initial Purchaser or any Holder (any such persons being hereinafter referred to as a "controlling person") and (iii) the Affiliates and agents of any Initial Purchaser, Holder or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), from and against all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by an Indemnified Holder in connection with defending or investigating any such action or claim) incurred, arising out of or caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) pursuant to which Exchange Securities or Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or incurred, arising out of or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or incurred, arising out of or caused by any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (as amended or supplemented if the Issuer shall have furnished any amendments or supplements thereto), or incurred, arising out of or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities are incurred, arising out of or caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Initial Purchasers or any Holder furnished to the Issuer in writing through BofA Securities, Inc. or J.P. Morgan Securities LLC or any selling Holder expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Issuer will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuer, the Initial Purchasers and the other selling Holders, and each of their

respective directors, officers who sign the Registration Statement and each Person, if any, who controls the Issuer, any Initial Purchasers and any other selling Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Issuer to the Initial Purchasers and the Holders, but only with reference to information relating to such Holder furnished to the Issuer in writing by such Holder expressly for use in any Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to either paragraph (a) or paragraph (b) above, such Person (the "indemnified party") shall promptly notify the Person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (a) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Initial Purchasers, all controlling persons of any Initial Purchaser and all Affiliates of any Initial Purchaser (b) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Issuer, its directors, its officers who sign the Registration Statement and each Person, if any, who controls the Issuer within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and (c) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Holders, all controlling persons of any Holders and all Affiliates of any Holder and that all such fees and expenses shall be reimbursed as they are incurred. In such case involving the Initial Purchasers, controlling persons of any Initial Purchaser and all Affiliates of any Initial Purchaser, such firm shall be designated in writing by each of BofA Securities, Inc. and J.P. Morgan Securities LLC. In such case involving the Holders and such controlling persons of Holders and Affiliates of any Holder, such firm shall be designated in writing by the Majority Holders. In all other cases, such firm shall be designated by the Issuer. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party for such fees and

expenses of counsel in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which such indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in paragraph (a) or paragraph (b) of this Section 5 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuer and the Indemnified Holders shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or by the Indemnified Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Holders' respective obligations to contribute pursuant to this Section 5(d) are several in proportion to the respective principal amount of Registrable Securities of such Holder that were registered pursuant to a Registration Statement.

(e) The Issuer and each Holder agree that it would not be just or equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, no Holder (and its related Indemnified Holders) shall be required to indemnify or contribute any amount in excess of the amount by which the total price at which Registrable Securities were sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' respective obligations to contribute pursuant to this Section 5(e) are several in proportion to the respective principal amount of Registrable Securities of such Holder that were registered pursuant to a Registration Statement. The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement,

(ii) any investigation made by or on behalf of any Indemnified Holder, or by or on behalf of the Issuer, its officers or directors or any Person controlling the Issuer, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. Miscellaneous.

(a) No Inconsistent Agreements. The Issuer has not entered into, and on or after the date of this Agreement will not enter into, any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuer's other issued and outstanding securities under any such agreements.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Issuer has obtained the written consent of the Majority Holders of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided, however, that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Issuer by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; and (ii) if to the Issuer, initially at the Issuer's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Mortgage.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement. If any transferee of

any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Issuer with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) Purchases and Sales of Securities. The Issuer shall not, and shall use its reasonable best efforts to cause its Affiliates not to, purchase and then resell or otherwise transfer any Securities.

(f) Third Party Beneficiary. Each Holder shall be a third party beneficiary to the agreements made hereunder between the Issuer, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. This Agreement shall be governed by the laws of the State of New York.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THE DAYTON POWER AND LIGHT COMPANY

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Confirmed and accepted as of
the date first above written:

BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC
[●]

By: BOFA SECURITIES, INC.

By:_____
Name:
Title:

By: J.P. MORGAN SECURITIES LLC

By:_____
Name:
Title:

SCHEDULE A

Name of Initial Purchaser

BofA Securities, Inc.
J.P. Morgan Securities LLC
[●]