RESOLUTION NO. 3-17

(ST. LUCIE PROJECT PARTICIPANT)

A RESOLUTION OF THE UTILITIES COMMISSION, NEW SMYRNA BEACH, FLORIDA (THE “ST. LUCIE PROJECT PARTICIPANT”) (I) PROVIDING FOR THE INCORPORATION OF CERTAIN FINDINGS, DEFINED TERMS, AND GENERAL PROVISIONS; (II) APPROVING AMENDMENTS TO THE ST. LUCIE POWER SALES CONTRACT, AS AMENDED, AND PROJECT SUPPORT CONTRACT, AS AMENDED, BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND THE ST. LUCIE PROJECT PARTICIPANT; (III) CONSENTING TO THE TRANSFER AND ASSIGNMENT BETWEEN THE CITY OF VERO BEACH AND FLORIDA MUNICIPAL POWER AGENCY, WITH RESPECT TO THE ALL-REQUIREMENTS POWER SUPPLY PROJECT, OF A 15.202% POWER ENTITLEMENT SHARE IN THE ST. LUCIE PROJECT; (IV) CONSENTING TO AMENDMENTS OF THE ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND THE CITY OF VERO BEACH, AND WAIVING CERTAIN RIGHTS TO HAVE SUCH AMENDMENTS FOR THE CITY OF VERO BEACH INCLUDED IN THE ST. LUCIE PROJECT PARTICIPANT’S ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT; (V) PROVIDING FOR THE MUTUAL RELEASE BY THE ST. LUCIE PROJECT PARTICIPANT AND THE CITY OF VERO BEACH, FLORIDA, FOR OBLIGATIONS AND CLAIMS RELATED TO FLORIDA MUNICIPAL POWER AGENCY; (VI) PROVIDING FOR THE MUTUAL WAIVER AND RELEASE OF THE CITY OF VERO BEACH, FLORIDA FROM OBLIGATIONS RELATED TO THE ST. LUCIE PROJECT; (VII) PROVIDING FOR THE ASSIGNMENT OF CERTAIN RIGHTS AND OBLIGATIONS UNDER THE ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND THE CITY OF VERO BEACH, TO BE ASSIGNED TO THE ST. LUCIE BOND TRUSTEE (AS DEFINED HEREIN) TO ENFORCE SUCH CONTRACTS; (VIII) DECLARING THAT THIS RESOLUTION IS VALID AND LEGALLY BINDING UPON PROJECT PARTICIPANT AND CONSTITUTES A CONTRACT; (IX) DESIGNATING AUTHORIZED OFFICERS OF ST. LUCIE PROJECT PARTICIPANT; (X) TAKING CERTAIN OTHER ACTIONS; AND (XI) PROVIDING AN EFFECTIVE DATE.
BE IT RESOLVED BY THE UTILITIES COMMISSION, NEW SMYRNA BEACH, FLORIDA THAT:

SECTION 1. INCORPORATION OF CERTAIN FINDINGS, DEFINED TERMS, AND GENERAL PROVISIONS. Except as otherwise specifically provided herein, the Master Annex, substantially in the form attached hereto as Exhibit A (the “Master Annex”), constitutes an integral part of this Resolution, is incorporated by reference herein, and has the same force and effect as if set forth in this Resolution; provided, that, the St. Lucie Project Participant consents to such subsequent changes or modifications thereto as FMPA deems is appropriate and no approval of the Authorized Officers shall be necessary to evidence the St. Lucie Project Participant’s consent to such changes or modifications, which consent shall be evidenced conclusively by the approval of the Master Annex by the Board of Directors of FMPA, as the governing body for the St. Lucie Project (wherein a representative of the St. Lucie Project Participant serves as a director on the Board of Directors of FMPA). Any capitalized term used herein and not defined herein shall have the meaning given to such term in the Master Annex.

SECTION 2. APPROVAL OF AMENDMENTS TO THE ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT BETWEEN FMPA AND THE ST. LUCIE PROJECT PARTICIPANT.

2.01 The terms and conditions of Amendment No. 3 to the St. Lucie Power Sales Contract, by and between FMPA, with respect to the St. Lucie Project, and St. Lucie Project Participant (the “PSC Amendment”), substantially in the form attached hereto as Exhibit B-1, is hereby approved. The Authorized Officers are hereby authorized and directed to execute and deliver the PSC Amendment, subject to and with such changes or modifications thereto as such Authorized Officers of the St. Lucie Project Participant may deem necessary or desirable, or as requested by FMPA, prior to the execution thereof, such approval to be evidenced conclusively by the execution of such PSC Amendment by one or more of said Authorized Officers and FMPA.

2.02 The terms and conditions of Amendment No. 3 to the St. Lucie Project Support Contract, by and between FMPA, with respect to the St. Lucie Project, and St. Lucie Project Participant (the “Support Contract Amendment”), substantially in the form attached hereto as Exhibit B-2, is hereby approved. The Authorized Officers are hereby authorized and directed to execute and deliver the Support Contract Amendment, subject to and with such changes or modifications thereto as such Authorized Officers of the St. Lucie Project Participant may deem necessary or desirable, or as requested by FMPA, prior to the execution thereof, such approval to be evidenced conclusively by the execution of such PSC Amendment by one or more of said Authorized Officers and FMPA.
execution of such Support Contract Amendment by one or more of said Authorized Officers and FMPA.

SECTION 3. CONSENT TO THE TRANSFER AND ASSIGNMENT BETWEEN THE CITY OF VERO BEACH AND FMPA, WITH RESPECT TO THE ALL-REQUIREMENTS POWER SUPPLY PROJECT, OF A 15.202% POWER ENTITLEMENT SHARE IN THE ST. LUCIE PROJECT. The St. Lucie Project Participant hereby consents to the transfer and assignment to FMPA, with respect to ARP, of the Vero St. Lucie Project Entitlements, as provided for in the St. Lucie Transfer Agreement, including the other instruments, agreements, or documents and the overall transaction contemplated thereby, and in consideration of the benefits to be received by the St. Lucie Project, including the St. Lucie Project Participant, subject to the satisfaction of all conditions required for the Closing (as defined in the St. Lucie Transfer Agreement) to occur, as set forth in the St. Lucie Transfer Agreement, including as provided in Section 1.10 of the Master Annex hereto.

SECTION 4. CONSENT TO AMENDMENTS OF THE ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT BETWEEN FMPA AND THE CITY OF VERO BEACH, AND WAIVER OF CERTAIN RIGHTS TO HAVE SUCH AMENDMENTS FOR THE CITY OF VERO BEACH INCLUDED IN THE ST. LUCIE PROJECT PARTICIPANT’S ST. LUCIE POWER SALES CONTRACT AND PROJECT SUPPORT CONTRACT.

4.01 The terms of the St. Lucie Consent and Waiver of the St. Lucie Project Participant (the “St. Lucie Consent and Waiver”), substantially in the form attached hereto as Exhibit C, pursuant to which such Participant, pursuant to Section 29(d) of the Power Sales Contract and Section 14(b) of the Project Support Contract, (i) consents to certain amendments to the Vero St. Lucie Contracts and waives the rights of the St. Lucie Project Participant to have similar amendments made to its St. Lucie Power Sales Contract and Project Support Contract, and (ii) consents to the full release of Vero Beach from any and all obligations under the Vero St. Lucie Contracts, is hereby approved, such approval to be evidenced conclusively by the execution of such St. Lucie Consent and Waiver by one or more of such Authorized Officers and FMPA. The Authorized Officers are hereby authorized and directed to execute and deliver the St. Lucie Consent and Waiver, subject to and with such changes or modifications thereto, prior to the execution of the St. Lucie Consent and Waiver, as such Authorized Officers of the St. Lucie Project Participant and FMPA agree are necessary or desirable.

4.02 The St. Lucie Project Participant hereby (a) acknowledges that it has received notice and a copy of the Vero St. Lucie Amendments; (b) consents to the terms and conditions of the Vero St. Lucie Amendments; and (c) consents to the terms and
conditions of the St. Lucie Transfer Agreement, substantially in the form attached hereto as Exhibit D; provided, that, the St. Lucie Project Participant consents to such subsequent changes or modifications to such St. Lucie Transfer Agreement as FMPA deems is appropriate, and no approval of the Authorized Officers shall be necessary to evidence the St. Lucie Project Participant’s consent to such changes or modifications, which consent shall be evidenced conclusively by the execution of the Vero St Lucie Amendments and the St. Lucie Transfer Agreement by FMPA following their approval by the Board of Directors of FMPA (wherein a representative of the St. Lucie Project Participant serves as a director on the Board of Directors of FMPA).

SECTION 5. MUTUAL RELEASE BY THE ST. LUCIE PROJECT PARTICIPANT AND THE CITY OF VERO BEACH, FLORIDA, FOR OBLIGATIONS AND CLAIMS RELATED TO FLORIDA MUNICIPAL POWER AGENCY. The St. Lucie Mutual Release Agreement by and between the St. Lucie Project Participant and Vero Beach (the “St. Lucie Mutual Release Agreement”), substantially in the form attached hereto as Exhibit E, is hereby approved. The Authorized Officers are hereby authorized and directed to execute and deliver the St. Lucie Mutual Release Agreement (such approval to be evidenced conclusively by the execution of such St. Lucie Mutual Release Agreement by one or more of said Authorized Officers) subject to and with such changes or modifications thereto, prior to the execution thereof, as such Authorized Officers of the St. Lucie Project Participant, FMPA, and Vero Beach agree are necessary or desirable.

SECTION 6. MUTUAL WAIVER AND RELEASE OF VERO BEACH FROM OBLIGATIONS RELATED TO THE ST. LUCIE PROJECT. The St. Lucie Project Participant hereby consents to the terms and conditions of the Waiver and Release Agreement, by and between Vero Beach and FMPA, with respect to the St. Lucie Project (“Waiver and Release Agreement”), substantially in the form attached hereto as Exhibit F, which provides for certain waivers and releases of the terms and conditions of the St. Lucie Power Sales Contract and Project Support Contract, including the full release and discharge of Vero Beach from any and all future obligations under the Vero St. Lucie Contracts, on and as of the Assignment Effective Date (as defined in the Waiver and Release Agreement); provided, further, that the St. Lucie Project Participant consents to such subsequent changes or modifications thereto, as FMPA and Vero Beach may agree to in writing, and no approval of the Authorized Officers shall be necessary to evidence the St. Lucie Project Participant’s consent to such change or modifications thereto, which consent shall be evidenced conclusively by the execution of the Waiver and Release Agreement by FMPA following its approval by the Board of Directors of FMPA (wherein a representative of the St. Lucie Project Participant serves as a director on the Board of Directors of FMPA).
SECTION 7. ASSIGNMENT OF CERTAIN RIGHTS AND OBLIGATIONS UNDER THE VERO ST. LUCIE CONTRACTS TO THE ST. LUCIE BOND TRUSTEE TO ENFORCE SUCH CONTRACTS. The St. Lucie Project Participant hereby consents to the terms and conditions of the St. Lucie Trustee Assignment, between FMPA, with respect to the St. Lucie Project, and the St. Lucie Project Bond Trustee (“St. Lucie Trustee Assignment”), substantially in the form attached hereto as Exhibit G, which provides for certain rights and obligations of FMPA, acting with respect to the St. Lucie Project, to be assigned to the St. Lucie Bond Trustee, who shall have the right and obligation to enforce certain provisions of the Vero St. Lucie Contracts, after transfer and assignment of such Vero St. Lucie Contracts to the ARP, against FMPA, acting with respect to the ARP; provided, that, the St. Lucie Project Participant consents to such subsequent changes or modifications thereto as FMPA deems is appropriate, and no approval of the Authorized Officers shall be necessary to evidence the St. Lucie Project Participant’s consent to such changes or modifications, which consent shall be evidenced conclusively by the execution of the St. Lucie Trustee Assignment by FMPA following its approval by the Board of Directors of FMPA (wherein a representative of the St. Lucie Project Participant serves as a director on the Board of Directors of FMPA).

SECTION 8. RESOLUTION TO CONSTITUTE A CONTRACT.

8.01 This Resolution shall be deemed to be and shall constitute a contract between St. Lucie Project Participant and FMPA, with respect to the St. Lucie Project. The St. Lucie Project Participant acknowledges that Vero Beach is relying on the consents and approvals set forth herein, in executing and delivering the St. Lucie Transfer Agreement to FMPA and, as such, Vero Beach is an intended third party beneficiary of this Resolution. The Authorized Officers are hereby directed to provide a certified copy of this Resolution to FMPA to provide evidence hereof.

8.02 At or prior to the closing of the Proposed Sale Transaction, William T. Preston, as legal counsel for the St. Lucie Project Participant, is directed to deliver to FMPA an opinion, dated the date of the closing of the Proposed Sale Transaction, in substantially the form attached hereto as Exhibit H. Such legal counsel for the St. Lucie Project Participant is also hereby directed to provide reliance letters to other parties, as requested by FMPA, with respect to the St. Lucie Project, and to make such modifications to the substantial form of the attached opinion as FMPA, with respect to the St. Lucie Project, requests and deems to be necessary to achieve a closing of the Proposed Sale Transaction; provided, however, that such legal counsel shall not be obligated to opine to the validity or enforceability of any agreement, document, or instrument not executed by an Authorized Officer of the St. Lucie Project Participant or approved by the Utilities Commission, New Smyrna Beach, Florida.
SECTION 9. DESIGNATION OF AUTHORIZED OFFICERS. The General Manager/CEO and the Director of System Operations of the St. Lucie Project Participant are each hereby designated as an “Authorized Officer” for the purposes of executing and delivering the St. Lucie Consent and Waiver and taking all other actions authorized by this Resolution.

SECTION 10. FURTHER ACTIONS. Each Authorized Officer designated hereunder, and the St. Lucie Participant’s legal counsel pursuant to Section 8.02, is hereby authorized and empowered to take all further actions as may be necessary or desirable, and as requested by FMPA, in carrying out the terms and provisions of this Resolution and each of the documents referred to herein, and in effecting the St. Lucie Project Participant’s coordination with FMPA and the furtherance of the transfer and assignment to FMPA of the Vero St. Lucie Project Entitlements with respect to the ARP; provided, however, that for the purposes of approving subsequent changes or modifications to the documents or instruments substantially in the form of the Exhibits attached hereto each Authorized Officer may only act on or pursuant to the grants of authority under this Resolution, including those provided in Sections 1, 2, 4, 5, 6, 7, and 10, if in the exercise of such authority the Authorized Officer determines that such subsequent changes or modifications do not present a material adverse change from the substantial form of such documents and instruments attached hereto; provided, further, that FMPA shall not agree to subsequent changes or modifications to the documents or instruments substantially in the form of the Exhibits attached hereto that constitute a material adverse change. For purposes of the foregoing, “material adverse change” means any material adverse change in the terms and conditions of a document or instrument to which the St. Lucie Project Participant is a signatory, and which imposes on the St. Lucie Project Participant some additional, material risk of financial loss, indemnity obligation, covenant, warranty, or restriction of its legal rights in a manner that is not already contemplated in the documents substantially in the form of the Exhibits attached hereto.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature Page Follows]
This Resolution No. 3-17 is hereby approved and adopted by the Utilities Commission, New Smyrna Beach, Florida on December 18, 2017.

CHAIRMAN

WILLIAM BIEDENBACH*
William Biedenbach (*PARTICIPATED VIA CONFERENCE PHONE)

VICE CHAIRMAN

Jack Holcomb

SECY-TREAS.

Bernadette Britz-Parker

ASST. SECY-TREAS.

JAMES DAVENPORT
James Davenport

COMMISSIONER

Lee Griffith

APPROVED:

VICE CHAIRMAN

(SEAL)

ATTEST:

SECRETARY TREASURER

APPROVED AS TO FORM AND CORRECTNESS:

William T. Preston
UTILITIES COMMISSION ATTORNEY
Exhibit A

Substantial Form of Master Annex
MASTER ANNEX

This Master Annex is dated as of ___________, 201_.

ARTICLE I.

FINDINGS

Section 1.01. Florida Municipal Power Agency. (a) The Florida Municipal Power Agency “FMPA”) was created to, among other things, provide a means for the Florida municipal corporations and other entities which are members of FMPA to cooperate with each other on a basis of mutual advantage to provide electric capacity and electric energy.

(b) FMPA is authorized and empowered, among other things, (i) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend or otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes or other evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and (iii) to exercise all other powers which may be necessary and proper to further the purposes of FMPA which have been or may be granted to FMPA under the laws of the State of Florida.

Section 1.02. Stanton Project. (a) On January 13, 1984, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 84-B1 for the purposes of creating a joint electric project designated as the “Stanton Project” (the “Stanton Project”) under the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended through Amendment Number Seven adopted on March 26, 2009 (the “Interlocal Agreement”), with respect to the members of FMPA and the participants in such project (the “Stanton Project Participants”).

(b) FMPA, with respect to the Stanton Project, entered into that certain Participation Agreement between Orlando Utilities Commission and FMPA for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, made as of January 16, 1984, with the Orlando Utilities Commission (“OUC”), as amended (the “Stanton Participation Agreement”), pursuant to which FMPA, with respect to the Stanton Project, purchased a 14.8193% undivided interest in Curtis H. Stanton Energy Center Unit One Generation Project (“Stanton Unit No. 1”), and FMPA, with respect to the Stanton Project is entitled to the electric capacity and electric energy derived from Stanton Unit No. 1 and the contractual arrangements and agreements relating thereto.

(c) FMPA, with respect to the Stanton Project, sells the electric capacity and electric energy of the Stanton Project to Vero Beach and the other Stanton Project Participants pursuant to substantially similar Power Sales Contracts, dated as of January 16, 1984, by and between FMPA and each of the Stanton Project Participants (each, a “Stanton Power Sales Contract”).
(d) The Stanton Power Sales Contracts require payments to be made only for months when electric capacity and electric energy are being made available from the Stanton Project.

(e) In order to assure a continuity for the Stanton Project by providing support for the payment by FMPA, with respect to the Stanton Project, of costs of the Stanton Project and to enable FMPA to issue bonds to pay costs of the Stanton Project, it was necessary for FMPA to have substantially similar binding contracts with Vero Beach and the other Stanton Project Participants to provide for the payment of costs relating to the Stanton Project during such periods when such costs are not required to be paid pursuant to the terms of the Stanton Power Sales Contracts, and FMPA entered into such a contract, each dated as of January 16, 1984, with each of the Stanton Project Participants (each, a “Stanton Project Support Contract”).

(f) Vero Beach, by execution of a Stanton Power Sales Contract and a Stanton Project Support Contract (the “Vero Stanton Contracts”), acquired a 32.521% Power Entitlement Share in the Stanton Project.

Section 1.03. Stanton II Project. (a) On May 24, 1991, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 91-B2 for the purposes of creating a joint electric project designated as the “Stanton II Project” (the “Stanton II Project”) under the Interlocal Agreement with respect to the members of FMPA and the participants in such project (the “Stanton II Project Participants”).

(b) FMPA, with respect to the Stanton II Project, entered into that certain Participation Agreement between Orlando Utilities Commission and FMPA for the Joint Ownership of Curtis H. Stanton Energy Center Unit Two Generation Project, made as of June 26, 1991, with OUC, as amended (the “Stanton II Participation Agreement”), pursuant to which FMPA, with respect to the Stanton II Project, purchased a 23.2367% undivided interest in Curtis H. Stanton Energy Center Unit Two Generation Project (“Stanton Unit No. 2”), and FMPA is entitled to the electric capacity and electric energy derived from Stanton Unit No. 2 and the contractual arrangements and agreements relating thereto.

(c) FMPA, with respect to the Stanton II Project, sells the electric capacity and electric energy of the Stanton II Project to Vero Beach and the other Stanton II Project Participants pursuant to substantially similar Power Sales Contracts, dated as of June 26, 1991, by and between FMPA and each of the Stanton II Project Participants (each, a “Stanton II Power Sales Contract”).

(d) The Stanton II Power Sales Contracts require payments to be made only for months when electric capacity and electric energy are being made available.

(e) In order to assure a continuity for the Stanton II Project by providing support for the payment by FMPA, with respect to the Stanton II Project, of costs of the Stanton II Project and to enable FMPA to issue bonds to pay costs of the Stanton II Project, it was necessary for FMPA to have substantially similar binding contracts with Vero Beach and the other Stanton II Project Participants to provide for the payment of costs relating to the Stanton II Project.
Project during such periods when such costs are not required to be paid pursuant to the terms of the Stanton II Power Sales Contracts, and FMPA entered into such a contract, each dated as of May 24, 1991, with each of the Stanton II Project Participants (each, a “Stanton II Project Support Contract”).

(f) Vero Beach, by execution of a Stanton II Power Sales Contract and a Stanton II Project Support Contract (the “Vero Stanton II Contracts”), acquired 16.4887% Power Entitlement Share in the Stanton II Project.

Section 1.04. St. Lucie Project. (a) On February 11, 1982, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 82-B1 for the purposes of creating a joint electric project designated as the “St. Lucie Project” (the “St. Lucie Project”) under the Interlocal Agreement with respect to the members of FMPA and the participants in such project (the “St. Lucie Project Participants”).

(b) FMPA, with respect to the St. Lucie Project, entered into that St. Lucie Unit No. 2 Participation Agreement, made as of February 11, 1982 between FMPA and Florida Power & Light Company (“FPL”), as amended by Amendment Number One to St. Lucie Unit No. 2 Participation Agreement made as of March 26, 1982 between FMPA and FPL, Amendment Number Two to St. Lucie Unit No. 2 Participation Agreement made as of February 18, 1983, between FMPA and FPL and Amendment Number Three to St. Lucie Unit No. 2 Participation Agreement made as of January 8, 1991, between FMPA and FPL, (the “St. Lucie Participation Agreement”), pursuant to which FMPA, with respect to the St. Lucie Project, purchased an 8.806% undivided interest in St. Lucie Unit No.2 (“St. Lucie Unit No. 2”) and FMPA is entitled to the electric capacity and electric energy derived from St. Lucie Unit No. 2 and the contractual arrangements and agreements relating thereto. The St. Lucie Participation Agreement, together with the Stanton Participation Agreement and the Stanton II Participation Agreement, collectively, are the “Participation Agreements”).

(c) FMPA, with respect to the St. Lucie Project, sells the electric capacity and electric energy of the St. Lucie Project to Vero Beach and the other St. Lucie Project Participants pursuant to substantially similar St. Lucie Power Sales Contracts, dated as of June 1, 1982, as amended by Amendment No. 1 to the Power Sales Contract made and entered into as of January 1, 1983, and as further amended by Amendment No. 2 to the Power Sales Contract made and entered into as of April 1, 1983, by and between FMPA and each of the St. Lucie Project Participants (each agreement, as so amended, a “St. Lucie Power Sales Contract”).

(d) The St. Lucie Power Sales Contracts require payments to be made only for months when electric capacity and electric energy are being made available.

(e) In order to assure a continuity for the St. Lucie Project by providing support for the payment by FMPA, with respect to the St. Lucie Project, of costs of the St. Lucie Project and to enable FMPA to issue bonds to pay costs of the St. Lucie Project, it was necessary for FMPA to have substantially similar binding contracts with Vero Beach and the other St. Lucie Project Participants of FMPA to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the Power Sales Contracts, such contracts were entitled Project Support Contracts, each dated as
of June 1, 1982, with each of the St. Lucie Project Participants, as amended by Amendment No. 1 to St. Lucie Project Support Contract made and entered into as of January 1, 1983, and as further amended by Amendment No. 2 to the Project Support Contract made and entered into as of April 1, 1983 (each agreement, as so amended, a “St. Lucie Project Support Contract”).

(f) Vero Beach, by execution of a St. Lucie Power Sales Contract and a St. Lucie Project Support Contract (the “St. Lucie Contracts”), acquired a 15.202% Power Entitlement Share in the St. Lucie Project.

Section 1.05. All-Requirements Power Supply Project. (a) On March 22, 1985, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 85-B2 for the purposes of creating a joint electric project designated as the “All-Requirements Power Supply Project” (the “ARP”) under the Interlocal Agreement with respect to the members of FMPA and the participants in such project (the “ARP Project Participants”) in order to secure an adequate, reliable and economical supply of electric capacity and energy to supply, with certain exceptions permitted herein, all of the needs for electric capacity and energy of the ARP Project Participants.

(b) FMPA and the ARP Project Participants entered into individual All-Requirements Power Supply Project Contracts, as heretofore amended (the “ARP Contracts”) for FMPA to sell to such ARP Project Participants and such ARP Project Participants to purchase from FMPA, electric capacity and energy on terms and conditions set forth in the ARP Contracts.

(c) Vero Beach and FMPA entered into an All-Requirements Power Supply Project Contract, dated as of October 1, 1996, as amended on January 22, 1999 (the “Vero ARP Contract”).

Section 1.06. Proposed Sale Transaction. Vero Beach and FPL have entered into an Asset Purchase and Sale Agreement, dated as of October 24, 2017, setting forth the definitive terms and conditions necessary to effect a sale of Vero Beach’s retail electric utility system to FPL (the “Proposed Sale Transaction”).

Section 1.07. Withdrawal from ARP. On September 15, 2017, Vero Beach provided notice to FMPA of the Proposed Sale Transaction and stating Vero Beach’s intention to withdraw from the ARP with such withdrawal being anticipated to occur, pursuant to the notice, on or before October 1, 2018.

Section 1.08. Transfer and Assignment of Stanton, Stanton II and St. Lucie Contracts and Project Entitlements.

(a) In connection with the Proposed Sale Transaction, Vero Beach desires to transfer and assign (i) the Vero Stanton Contracts and its Vero Stanton Project Entitlements, (ii) the Vero Stanton II Contracts and its Vero Stanton II Project Entitlements, and (iii) the Vero St. Lucie Contracts and its Vero St. Lucie Project Entitlements, and all associated rights and obligations, to FMPA, with respect to the ARP, and to be fully released and discharged from any liabilities and obligations under the Vero Stanton Contracts, the Vero Stanton II Contracts the
Vero St. Lucie Contracts and the Vero ARP Contract simultaneously with the closing of the Proposed Sale Transaction.

(b) The Vero Stanton Contracts, the Vero Stanton II Contracts and the Vero St. Lucie Contracts require that no assignment or transfer of such contracts shall relieve the parties thereto of any obligation thereunder. The Vero Stanton Contracts, the Vero Stanton II Contracts and the Vero St. Lucie Contracts also provide that as one of the conditions for Vero Beach to sell, lease, abandon or otherwise dispose of all or substantially all of its electric or integrated utility system, Vero Beach shall, subject to the Stanton Participation Agreement, the Stanton II Participation Agreement or the St. Lucie Participation Agreement, as applicable, assign such Vero Contracts and its rights and interests thereunder to the purchaser or lessee of said electric or integrated utility system, and such purchaser or lessee shall assume all obligations of Vero Beach under such Vero Contracts. FMPA, with respect to the Stanton Project, the Stanton II Project and the St. Lucie Project, desires to waive these requirements in connection with the Proposed Sale Transaction and fully release and discharge Vero Beach from all liabilities and obligations to FMPA including, without limitation, under the Vero Contracts, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement and Vero Beach’s membership in FMPA, and Vero Beach desires to fully release and discharge FMPA from all liabilities and obligations to Vero Beach including, without limitation, under the Vero Contracts, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement and Vero Beach’s membership in FMPA, pursuant to the Waiver and Release Agreement (the “Waiver and Release Agreement”).

c) The Vero ARP Contract provides in substance that it is the intent of the parties to the Vero ARP Contract that any obligation owed by a party under the Vero ARP Contract at the time of termination thereof shall survive the termination. The Vero ARP Contract also requires that any such termination and the related “Withdrawal Date” occur on a September 30. FMPA desires to waive these requirements in connection with the Proposed Sale Transaction, and fully release and discharge Vero Beach from any liabilities and obligations to FMPA including, without limitation, under the Vero Contracts, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement and Vero Beach’s membership in FMPA, and Vero Beach desires to fully release and discharge FMPA from all liabilities and obligations to Vero Beach including, without limitation, under the Vero Contracts, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement and Vero Beach’s membership in FMPA, pursuant to the Waiver and Release Agreement.

Section 1.09. Transfer Agreements. The Executive Committee of FMPA has determined that for reasons of economic advantage and beneficial interlocal cooperation, and to secure the stable future of its joint electric projects, FMPA, with respect to the ARP, desires to accept a transfer and take an assignment of Vero Beach’s Power Entitlement Shares in (i) the Stanton Project pursuant to the terms and conditions set forth in the Transfer Agreement (Stanton Project), by and between Vero Beach and FMPA dated as of [ ], 2017 (the “Stanton Transfer Agreement”); (ii) the Stanton II Project pursuant to the terms and conditions set forth in the Transfer Agreement (Stanton II Project), by and between Vero Beach and FMPA dated as of [ ], 2017 (the “Stanton II Transfer Agreement”); and (iii) the St. Lucie Project
pursuant to the terms and conditions set forth in the Transfer Agreement (St. Lucie Project), by and between Vero Beach and FMPA dated as of [ ], 2017 (the “St. Lucie Transfer Agreement,” together with the Stanton Transfer Agreement and the Stanton II Transfer Agreement, collectively, the “Transfer Agreements”).

Section 1.10. CONSIDERATION PAYMENT. Upon closing of the Proposed Sale Transaction, FMPA will be paid by Vero Beach an amount equal to $108,000,000, subject to adjustment as provided below (the “Consideration Payment”).

The Consideration Payment is hereby adjusted upward or downward in accordance with the following monthly schedule, depending on the actual Closing Date.

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<tr>
<td>February 1-28, 2019</td>
</tr>
<tr>
<td>March 1-31, 2019</td>
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</table>

Section 1.11. ASSIGNMENT AGREEMENTS AND WAIVER AND RELEASE AGREEMENT. To effectuate such transfer and assignment of Vero Beach’s Power Entitlement Shares in the Stanton Project, the Stanton II Project, and the St. Lucie Project and release of Vero Beach from any liabilities and obligations under the Stanton Contracts, the Stanton II Contracts, the St. Lucie Contracts, and the ARP Contract, Vero Beach and FMPA will execute an Assignment Agreement and FMPA and Vero Beach will execute the Waiver and Release Agreement on the date of closing of the Proposed Sale Transaction.

Section 1.12. FMPA CONSENT. The Vero Contracts each require that FMPA, with respect to the applicable Project, consent to a transfer and assignment by Vero Beach of the Vero Contracts or any interest therein.
Section 1.13. Amendment of Stanton Power Sales Contracts and Stanton Project Support Contracts.

(a) To facilitate and permit the transfer and assignment of Vero Beach’s Stanton Power Entitlement Share to FMPA, with respect to the ARP, Vero Beach and FMPA have agreed that it is appropriate that certain terms and provisions of the Vero Stanton Contracts be amended, including the assignment of certain of the rights and obligations of FMPA with respect to the Stanton Project under the Vero Stanton Contracts to the Stanton Bond Trustee and the execution of Amendment No. 1 to the Stanton Project Power Sales Contract, dated ________, 2017 (the “Vero Stanton PSC Amendment”), between FMPA, with respect to the Stanton Project, and Vero Beach and Amendment No. 1 to the Stanton Project Support Contract, dated ________, 2017 (the “Vero Stanton Support Contract Amendment,” and together with the Vero Stanton PSC Amendment, the “Vero Stanton Amendments”), between FMPA, with respect to the Stanton Project, and Vero Beach.

(b) The transfer and assignment of the Vero Stanton Contracts, as amended by the Vero Stanton Amendments, to FMPA, with respect to the ARP, also require that certain amendments be made to the Stanton Power Sales Contracts and the Stanton Project Support Contracts of the Stanton Project Participants other than Vero Beach (the “Other Stanton Participants”) to reflect the assignment of Vero Beach’s Stanton Power Entitlement Share to FMPA, with respect to the ARP (the “Other Stanton Participant Amendments”). The amendments to the Stanton Power Sales Contracts of the Other Stanton Participants will be substantially the same form. The amendments to the Stanton Project Support Contracts of the Other Stanton Participants will be in substantially the same form.

(c) Vero Beach has requested, and the Stanton Transfer Agreement requires, that FMPA and each Other Stanton Project Participant acknowledge, agree and consent that upon the Assignment Effective Date, Vero Beach will be fully released and discharged from any liabilities and obligations under the Stanton Contracts.

(d) The Other Stanton Project Participants have received notice of and a copy of the Vero Amendments and a copy of the Other Stanton Participant Amendments.

(e) Section 29(d) of the Stanton Power Sales Contracts provides that the terms and conditions of a Stanton Power Sales Contract may be amended so as to provide terms and conditions different from those contained in other Stanton Power Sales Contracts upon written notice to and consent or waiver by each of the other Stanton Project Participants and upon similar amendment being made to the Stanton Power Sales Contracts of any other Stanton Project Participants requesting such amendment.

(f) Section 14(b) of the Stanton Project Support Contracts also provides that the terms and conditions of a Stanton Project Support Contract may be amended so as to provide terms and conditions different from those contained in other Stanton Project Support Contracts upon written notice to and consent or waiver by each of the other Stanton Project Participants and upon similar amendment being made to the Stanton Project Support Contracts of any other Stanton Project Participant requesting such amendment.
(g) Each of the Other Stanton Participants will consent to the Vero Stanton Amendments and waive its rights to have similar amendments made to its respective Stanton Power Sales Contract and “Stanton Project Support Contract by executing a separate Consent and Waiver (Stanton Project) (the “Stanton Consent and Waiver”) effective simultaneously with the closing of the Proposed Sale Transaction.

(h) Each of the Other Stanton Project Participants and FMPA will enter into the Other Stanton Participant Amendments.

(i) Each of the Other Stanton Project Participants and Vero Beach will enter into a Mutual Release Agreement (the “Stanton Mutual Release Agreement”) pursuant to which (i) each Other Stanton Project Participant fully and completely releases and forever discharges Vero Beach, effective as of the Assignment Effective Date, from any claims and liabilities that such Other Stanton Project Participant may have against Vero Beach with respect to the Stanton Project by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero Stanton Contracts, the Stanton Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA and (ii) Vero Beach fully and completely releases and forever discharges such Other Stanton Project Participant, effective as of the Assignment Effective Date, from any claims and liabilities that Vero Beach may have against such Other Stanton Project Participant with respect to the Stanton Project by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero Stanton Contracts, the Stanton Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

(j) FMPA shall assign certain of its rights under the Vero Stanton Contracts to the Stanton Bond Trustee (the “Stanton Trustee Assignment”).

Section 1.14. AMENDMENT OF STANTON II POWER SALES CONTRACTS AND STANTON II PROJECT SUPPORT CONTRACTS:

(a) To facilitate and permit the transfer and assignment of Vero Beach’s Stanton II Power Entitlement Share to FMPA, with respect to the ARP, Vero Beach and FMPA, with respect to the Stanton II Project, have agreed that it is appropriate that certain terms and provisions of the Vero Stanton II Contracts be amended, including the assignment of certain of the rights and obligations of FMPA under the Vero Stanton II Contracts to the Stanton II Bond Trustee and the execution of Amendment No. 1 to the Stanton II Project Power Sales Contract, dated ________, 2017 (the “Vero Stanton II PSC Amendment”), between FMPA, with respect to the Stanton II Project, and Vero Beach and Amendment No. 1 to the Stanton II Project Support Contract, dated ________, 2017 (the “Vero Stanton II Support Contract Amendment,” and together with the Vero Stanton II PSC Amendment, the “Vero Stanton II Amendments”), between FMPA, with respect to the Stanton II Project, and Vero Beach.

(b) The transfer and assignment of the Vero Stanton II Contracts, as amended by the Vero Stanton II Amendments, to FMPA, with respect to the ARP also, require that certain amendments be made to the Stanton II Power Sales Contracts and the Stanton II Project Support Contracts of the Stanton II Project Participants other than Vero Beach (the “Other
Stanton II Participants") to reflect the assignment of Vero Beach’s Stanton II Power
Entitlement Share to FMPA, with respect to the ARP (the “Other Stanton II Participant
Amendments”). The amendments to the Stanton II Power Sales Contracts of the Other Stanton
II Participants all will be in substantially the same form. The amendments to the Stanton II
Support Contracts of the Other Stanton II Participants all will be in substantially the same form.

(c) Vero Beach has requested, and the Stanton II Transfer Agreement
requires, that FMPA and each Other Stanton II Project Participant acknowledge, agree and
consent that upon the Assignment Effective Date, Vero Beach will be fully released and
discharged from any liabilities and obligations under the Stanton II Contracts.

(d) The Other Stanton II Project Participants have received notice of and a
copy of the Vero Amendments and a copy of the Other Stanton II Participant Amendments.

(e) Section 29(d) of the Stanton II Power Sales Contracts provides that the
terms and conditions of a Stanton II Power Sales Contract may be amended so as to provide
terms and conditions different from those contained in other Stanton II Power Sales Contracts
upon written notice to and consent or waiver by each of the other Stanton II Project Participants
and upon similar amendment being made to the Stanton II Power Sales Contracts of any other
Stanton II Project Participant requesting such amendment.

(f) Section 14(b) of the Stanton II Support Contracts also provides that the
terms and conditions of a Stanton II Support Contract may be amended so as to provide terms
and conditions different from those contained in other Stanton II Support Contracts upon written
notice to and consent or waiver by each of the other Stanton II Project Participants and upon
similar amendment being made to the Stanton II Support Contracts of any other Stanton II
Project Participant requesting such amendment.

(g) Each of the Other Stanton II Participants will consent to the Vero Stanton
II Amendments and waive its rights to have similar amendments made to its respective Stanton II
Power Sales Contract and Stanton II Project Support Contract by executing a separate Consent
and Waiver (Stanton II Project) (the “Stanton II Consent and Waiver”) effective simultaneously with the closing of the Proposed Sale Transaction.

(h) Each of the Other Stanton II Project Participants and FMPA will enter into
the Other Stanton II Participant Amendments.

(i) Each of the Other Stanton II Project Participants and Vero Beach will enter into a Mutual Release Agreement (the “Stanton II Mutual Release Agreement”) pursuant to which (i) each Other Stanton II Project Participant fully and completely releases and forever discharges Vero Beach, effective as of the Assignment Effective Date, from any claims and
liabilities that such Other Stanton II Project Participant may have against Vero Beach with
respect to the Stanton II Project by reason of any manner or thing whatsoever including, without
limitation, on account of, arising from or in any way connected with the Vero Stanton II
Contracts, the Stanton II Bond Resolution, the Proposed Sale Transaction, the Interlocal
Agreement or Vero Beach’s membership in FMPA and (ii) Vero Beach fully and completely
releases and forever discharges such Other Stanton II Project Participant, effective as of the
Assignment Effective Date, from any claims and liabilities that Vero Beach may have against such Other Stanton II Project Participant with respect to the Stanton II Project by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero Stanton II Contracts, the Stanton II Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

(j) FMPA shall assign certain of its rights under the Vero Stanton II Contracts to the Stanton II Bond Trustee (the “Stanton II Trustee Assignment”).

Section 1.15. Amendment of St. Lucie Power Sales Contracts and St. Lucie Project Support Contracts.

(a) To facilitate and permit the transfer and assignment of Vero Beach’s St. Lucie Power Entitlement Share to FMPA, with respect to the ARP, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that it is appropriate that certain terms and provisions of the Vero St. Lucie Contracts be amended, including the assignment of certain of the rights and obligations of FMPA under the Vero St. Lucie Contracts to the St. Lucie Bond Trustee and the execution of Amendment No. 3 to the St. Lucie Project Power Sales Contract, dated __________, 2017 (the “Vero St. Lucie Power Sales Contract Amendment”), between FMPA, with respect to the St. Lucie Project, and Vero Beach and Amendment No. 3 to the St. Lucie Project Support Contract, dated __________, 2017 (the “Vero St. Lucie Project Support Contract Amendment,” and together with the Vero St. Lucie Power Sales Contract Amendment, the “Vero St. Lucie Amendments”), between FMPA, with respect to the St. Lucie Project, and Vero Beach.

(b) The transfer and assignment of the Vero St. Lucie Contracts, as amended by the Vero St. Lucie Amendments, to FMPA, with respect to the ARP, also requires that certain amendments be made to the St. Lucie Power Sales Contracts and the St. Lucie Project Support Contracts of the Other St. Lucie Participants (the “Other St. Lucie Participants”) to reflect the assignment of Vero Beach’s St. Lucie Power Entitlement Share to FMPA, with respect to the ARP (the “Other St. Lucie Participant Amendments”). The amendments to the St. Lucie Power Sales Contracts of the Other St. Lucie Participants all will be in substantially the same form. The amendments to the St. Lucie Project Support Contracts of the Other St. Lucie Participants all will be in substantially the same form.

(c) Vero Beach has requested, and the St. Lucie Transfer Agreement requires, that FMPA and each Other St. Lucie Project Participant acknowledge, agree and consent that upon the Assignment Effective Date, Vero Beach will be fully released and discharged from any liabilities and obligations under the St. Lucie Contracts.

(d) The Other St. Lucie Project Participants have received notice of and a copy of the Vero Amendments and a copy of the Other St. Lucie Participant Amendments.

(e) Section 29(d) of the St. Lucie Power Sales Contracts provides that the terms and conditions of a St. Lucie Power Sales Contract may be amended so as to provide terms and conditions different from those contained in other St. Lucie Power Sales Contracts upon written notice to and consent or waiver by each of the other St. Lucie Project Participants.

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and upon similar amendment being made to the St. Lucie Power Sales Contracts of any other St. Lucie Project Participants requesting such amendment.

(f) Section 13(b) of the St. Lucie Project Support Contracts also provides that the terms and conditions of a St. Lucie Project Support Contract may be amended so as to provide terms and conditions different from those contained in other St. Lucie Project Support Contracts upon written notice to and consent or waiver by each of the other St. Lucie Project Participants and upon similar amendment being made to the St. Lucie Project Support Contracts of any other St. Lucie Project Participants requesting such amendment.

(g) Each of the Other St. Lucie Participants will consent to the Vero St. Lucie Amendments and waive its rights to have similar amendments made to its respective St. Lucie Power Sales Contract and St. Lucie Project Support Contract by executing a separate Consent and Waiver (St. Lucie Project) (the "St. Lucie Consent and Waiver") effective simultaneously with the closing of the Proposed Sale Transaction.

(h) Each of the Other St. Lucie Project Participants and FMPA will enter into the Other St. Lucie Participant Amendments.

(i) Each of the Other St. Lucie Project Participants and Vero Beach will enter into a Mutual Release Agreement (the "St. Lucie Mutual Release Agreement") pursuant to which (i) each Other St. Lucie Project Participant fully and completely releases and forever discharges Vero Beach, effective as of the Assignment Effective Date, from any claims and liabilities that such Other St. Lucie Project Participant may have against Vero Beach with respect to the St. Lucie Project by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero St. Lucie Contracts, the St. Lucie Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA and (ii) Vero Beach fully and completely releases and forever discharges such Other St. Lucie Project Participant, effective as of the Assignment Effective Date, from any claims and liabilities that Vero Beach may have against such Other St. Lucie Project Participant with respect to the St. Lucie Project by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero St. Lucie Contracts, the St. Lucie Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

(j) FMPA shall assign certain of its rights under the Vero St. Lucie Contracts to the St. Lucie Bond Trustee (the "St. Lucie Trustee Assignment").

Section 1.16. Amendment of ARP Contracts.

(a) The withdrawal of Vero Beach from the ARP, the termination of the Vero ARP Contract and the assignment of Vero Beach’s Power Entitlement Shares to FMPA, with respect to the ARP, requires certain amendments to the ARP Contracts of the ARP Project Participants other than Vero Beach (the “Other ARP Participants”), all of which amendments (the “Other ARP Participant Amendments”) will be in substantially the same form, and FMPA and the Other ARP Participants will enter into the Other ARP Participant Amendments.
(b) Each of the Other ARP Participants will consent to the Other ARP Participant Amendments and waive enforcement of certain provisions of the ARP Contracts in connection with the withdrawal of Vero Beach from the ARP by executing a separate Consent and Waiver (All-Requirements Power Supply Project) (the “ARP Consent and Waiver”) effective simultaneously with the closing of the Proposed Sale Transaction.

(c) Each of the Other ARP Project Participants and Vero Beach will enter into a Mutual Release Agreement (the “ARP Mutual Release Agreement”) pursuant to which (i) each Other ARP Project Participant fully and completely releases and forever discharges Vero Beach, effective as of the Assignment Effective Date, from any claims and liabilities that such Other ARP Project Participant may have against Vero Beach with respect to the ARP by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero ARP Contracts, the ARP Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA and (ii) Vero Beach fully and completely releases and forever discharges such Other ARP Participant, effective as of the Assignment Effective Date, from any claims and liabilities that Vero Beach may have against such Other ARP Project Participant with respect to the ARP by reason of any manner or thing whatsoever including, without limitation, on account of, arising from or in any way connected with the Vero ARP Contracts, the ARP Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

(d) FMPA shall assign certain of its rights under the Vero Contracts to the ARP Bond Trustee (the “ARP Trustee Assignment”).

ARTICLE II.

DEFINITIONS; CONSTRUCTION

Section 2.01. Definitions. Capitalized terms used but not otherwise defined in this Master Annex shall have the meanings set forth in the applicable Power Sales Contract and Project Support Contract. The following terms shall, for all purposes herein and (except as the context may otherwise require) in the document to which this Master Annex is appended, have the following meanings:

a) “Advisory Fees” has the meaning set forth in Section 3.11 hereof.

b) “Applicable Agreements” has the meaning set forth in Section 3.11 hereof.

c) “ARP” has the meaning set forth in paragraph (a) of Section 1.05 hereof.

d) [“ARP Amendment No. 2” means Other ARP Participant Amendments.]¹

¹ Drafting Note – Need to conform use of term.
e) “ARP Bond Resolution” means the All-Requirements Power Supply Project Revenue Bond Resolution, adopted on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as the same may be further amended and supplemented.

f) “ARP Bond Trustee” means the “Trustee,” as such term is defined in section 101 of the ARP Bond Resolution.

g) “ARP Consent and Waiver” has the meaning set forth in paragraph (b) of Section 1.16 hereto.

h) “ARP Contracts” has the meaning set forth in paragraph (b) of Section 1.05 hereto.

i) “ARP Mutual Release Agreement” has the meaning set forth in paragraph (c) of Section 1.16 hereto.

j) “ARP Project Participants” has the meaning set forth in paragraph (a) of Section 1.05 hereto.

k) “ARP Trustee Assignment” has the meaning set forth in paragraph (d) of Section 1.16 hereto.

l) “Assignment Agreements” means, collectively, the Stanton Assignment Agreement, the Stanton II Assignment Agreement and the St. Lucie Assignment Agreement.

m) “Assignment Effective Date” means the closing date for the Proposed Sale Transaction.

n) “Bond Resolutions” means, collectively, the ARP Bond Resolution, the Stanton Bond Resolution, the Stanton II Bond Resolution, and the St. Lucie Bond Resolution.

o) “Closing” means, collectively the definition of such term in the Transfer Agreements.

p) “Conditions Precedent” has the meaning assigned to such term the Stanton Transfer Agreement, the Stanton II Transfer Agreement or the St. Lucie Transfer Agreement, as applicable.

q) “Consideration Payment” has the meaning set forth in Section 1.10 hereto.

r) “Expenses” has the meaning set forth in Section 3.11 hereto.

s) “Fees and Expenses” has the meaning set forth in Section 3.11 hereto.

t) “FMPA” means Florida Municipal Power Agency, a validly created and existing separate governmental legal entity pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both.
u) "FMPA Members" has the meaning set forth in Section 3.11 hereto.

v) "FTL" has the meaning set forth in paragraph (b) of Section 1.04 hereto.

w) "Interlocal Agreement" has the meaning set forth in paragraph (a) of Section 1.02 hereto.

x) "Other ARP Participants" has the meaning set forth in paragraph (a) of Section 1.16 hereto.

y) "Other ARP Participant Amendments" has the meaning set forth in paragraph (a) of Section 1.16 hereto.

z) "Other St. Lucie Participants" has the meaning set forth in paragraph (b) of Section 1.15 hereto.

aa) "Other St. Lucie Participant Amendments" has the meaning set forth in paragraph (b) of Section 1.15 hereto.

bb) "Other Stanton Participants" has the meaning set forth in paragraph (b) of Section 1.13 hereto.

c) "Other Stanton Participant Amendments" has the meaning set forth in paragraph (b) of Section 1.13 hereto.

d) "Other Stanton II Participants" has the meaning set forth in paragraph (b) of Section 1.14 hereto.

e) "Other Stanton II Participant Amendments" has the meaning set forth in paragraph (b) of Section 1.14 hereto.

ff) "OUC" has the meaning set forth in paragraph (b) of Section 1.02 hereto.

gg) "Participation Agreements" means the St. Lucie Participation Agreement, the Stanton Participation Agreement and the Stanton II Participation Agreement, collectively.

hh) "Power Entitlement Shares" means the Stanton Power Entitlement Share, the Stanton II Power Entitlement Share and the St. Lucie Power Entitlement Share, collectively.

ii) "Power Sales Contract" means Stanton Power Sales Contract, the Stanton II Power Sales Contract or the St. Lucie Power Sales Contract, as applicable. References to a "Power Sales Contract" or "Power Sales Contracts" in any agreement, consent or other executed document into which this Master Annex is incorporated that relates solely to a particular Project shall include only Power Sales Contracts related to that Project.

jj) "Project" means the Stanton Project, the Stanton II Project, the St. Lucie Project or the ARP.
kk) “Project Support Contract” means the Stanton Project Support Contract, the Stanton II Project Support Contract or the St. Lucie Project Support Contract, as applicable. References to a “Project Support Contract” or “Project Support Contracts” in any agreement, consent or other executed document into which this Master Annex is incorporated that relates solely to a particular Project shall include only Project Support Contracts related to that Project.

ll) “Proposed Sale Transaction” has the meaning set forth in Section 1.06 hereto.

mm) “St. Lucie Assignment Agreement” means the Assignment Agreement (St. Lucie Project), dated the Assignment Effective Date, by and between Vero Beach and FMPA.

nn) “St. Lucie Bond Resolution” means the St. Lucie Project Revenue Bond Resolution, adopted March 26, 1982, as amended and restated in its entirety on May 21, 1982, as further amended and restated in its entirety on July 30, 1992, and as further amended and restated in its entirety on April 10, 2002, as the same may be further amended and supplemented.

oo) “St. Lucie Bond Trustee” means the “Trustee,” as such term is defined in section 101 of the St. Lucie Bond Resolution.

pp) “St. Lucie Consent and Waiver” has the meaning set forth in paragraph (g) of Section 1.15 hereto.

qq) “St. Lucie Contracts” has the meaning set forth in paragraph (f) of Section 1.04 hereto.

rr) “St. Lucie Mutual Release Agreement” has the meaning set forth in paragraph (i) of Section 1.15 hereto.

ss) “St. Lucie Participation Agreement” has the meaning set forth in paragraph (b) of Section 1.04 hereto.

tt) “St. Lucie Power Sales Contract” has the meaning set forth in paragraph (c) of Section 1.04 hereto.

uu) “St. Lucie Project” has the meaning set forth in paragraph (a) of Section 1.04 hereto.

vv) “St. Lucie Project Participants” has the meaning set forth in paragraph (a) of Section 1.04 hereto.

ww) “St. Lucie Project Support Contract” has the meaning set forth in paragraph (e) of Section 1.04 hereto.

xx) “St. Lucie Transfer Agreement” has the meaning set forth in Section 1.09 hereto.

yy) “St. Lucie Trustee Assignment” has the meaning set forth in paragraph (j) of Section 1.15 hereto.

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zz) “St. Lucie Unit No. 2” has the meaning set forth in paragraph (b) of Section 1.04 hereeto.

aaa) “Stanton Assignment Agreement” means the Assignment Agreement (Stanton Project), dated the Assignment Effective Date, by and between Vero Beach and FMPA.

bbb) “Stanton Bond Resolution” means the Stanton Project Revenue Bond Resolution, adopted January 13, 1984, as amended and restated in its entirety on August 27, 1997, as the same may be further amended and supplemented.

ccc) “Stanton Bond Trustee” means the “Trustee,” as such term is defined in section 101 of the Stanton Bond Resolution.

ddd) “Stanton Consent and Waiver” has the meaning set forth in paragraph (g) of Section 1.13 hereeto.


fff) “Stanton Mutual Release Agreement” has the meaning set forth in paragraph (i) of Section 1.13 hereeto.

ggg) “Stanton Participation Agreement” has the meaning set forth in paragraph (b) of Section 1.02 hereeto.

hhh) “Stanton Power Sales Contract” has the meaning set forth in paragraph (c) of Section 1.02 hereeto.

iii) “Stanton Project” has the meaning set forth in paragraph (a) of Section 1.02 hereeto.

jjj) “Stanton Project Participants” has the meaning set forth in paragraph (a) of Section 1.02 hereeto.

kkk) “Stanton Project Support Contract” has the meaning set forth in paragraph (e) of Section 1.02 hereeto.

lll) “Stanton Transfer Agreement” has the meaning set forth in Section 1.09 hereeto.

mmm) “Stanton Trustee Assignment” has the meaning set forth in paragraph (j) of Section 1.13 hereeto.

nnn) “Stanton Unit No. 1” has the meaning set forth in paragraph (b) of Section 1.02 hereeto.

ooo) “Stanton Unit No. 2” has the meaning set forth in paragraph (b) of Section 1.03 hereeto.
ppp) “Stanton II Assignment Agreement” means the Assignment Agreement (Stanton II Project), dated the Assignment Effective Date, by and between Vero Beach and FMPA.

qqq) “Stanton II Bond Resolution” means the Stanton II Project Revenue Bond Resolution, adopted June 26, 1991, as amended and restated in its entirety on April 10, 2002, as the same may be further amended and supplemented.

rrr) “Stanton II Bond Trustee” means the “Trustee,” as such term is defined in section 101 of the Stanton II Bond Resolution.

sss) “Stanton II Consent and Waiver” has the meaning set forth in paragraph (g) of Section 1.14 hereeto.

ttt) “Stanton II Contracts” means the Stanton II Power Sales Contracts and the Stanton II Project Support Contracts.

uuu) “Stanton II Mutual Release Agreement” has the meaning set forth in paragraph (i) of Section 1.14 hereeto.

vvv) “Stanton II Participation Agreement” has the meaning set forth in paragraph (b) of Section 1.03 hereeto.

www) “Stanton II Power Sales Contract” has the meaning set forth in paragraph (c) of Section 1.03 hereeto.

xxx) “Stanton II Project” has the meaning set forth in paragraph (a) of Section 1.03 hereeto.

yyy) “Stanton II Project Participants” has the meaning set forth in paragraph (a) of Section 1.03 hereeto.

zzz) “Stanton II Project Support Contract” has the meaning set forth in paragraph (c) of Section 1.03 hereeto.

aaaa) “Stanton II Transfer Agreement” has the meaning set forth in Section 1.09 hereeto.

bbbb) “Stanton II Trustee Assignment” has the meaning set forth in paragraph (j) of Section 1.14 hereeto.

cccc) “Transfer Agreements” has the meaning set forth in Section 1.09 hereeto.

dddd) “Vero ARP Contract” has the meaning set forth in paragraph (c) of Section 1.05 hereeto.

eece) “Vero Beach” means the City of Vero Beach, Florida.
"Vero Beach Closing Documents" means, collectively, the Vero Stanton Closing Documents, the Vero Stanton II Closing Documents, the Vero St. Lucie Closing Documents, the Waiver and Release Agreement, and the Assignment Agreements.

"Vero Contracts" means, collectively, the Vero Stanton Contracts, the Vero Stanton II Contracts, and the Vero St. Lucie Contracts. References to "Vero Contracts" in any agreement, consent or other executed document into which this Master Annex is incorporated that relates solely to a particular Project shall include only Vero Contracts related to that Project.

"Vero Power Sales Contracts" means, collectively, the Vero Stanton Power Sales Contract, the Vero Stanton II Power Sales Contract and the Vero St. Lucie Power Sales Contract.

"Vero Project Support Contracts" means, collectively, the Vero Stanton Project Support Contract, the Vero Stanton II Project Support Contract and the Vero St. Lucie Project Support Contract.

"Vero St. Lucie Amendments" has the meaning set forth in paragraph (a) of Section 1.15 hereof.

"Vero St. Lucie Closing Documents" has the meaning set forth in the St. Lucie Transfer Agreement.

"Vero St. Lucie Contracts" means, collectively, the Vero St. Lucie Power Sales Contract and the Vero St. Lucie Project Support Contract.

"Vero St. Lucie Power Sales Contract" means the St. Lucie Project Power Sales Contract by and between FMPA and the Vero Beach, dated as of June 1, 1982, as amended by Amendment No. 1 to the Power Sales Contract made and entered into as of January 1, 1983, and as further amended by Amendment No. 2 to the Power Sales Contract made and entered into as of April 1, 1983, as thereafter amended.

"Vero St. Lucie Power Sales Contract Amendment" has the meaning set forth in paragraph (a) of Section 1.15 hereof.

"Vero St. Lucie Project Entitlements" means the 15.202% Power Entitlement Share (as defined in the Vero St. Lucie Power Sales Contract) in the St. Lucie Project, and the associated rights and obligations of Vero Beach as a Project Participant in the St. Lucie Project, pursuant to the Vero St. Lucie Contracts.

"Vero St. Lucie Project Support Contract" means the St. Lucie Project Support Contract by and between FMPA and Vero Beach, as amended, to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the Vero St. Lucie Power Sales Contract.

"Vero St. Lucie Project Support Contract Amendment" has the meaning set forth in paragraph (a) of Section 1.15 hereof.
Vero Stanton Amendments" has the meaning set forth in paragraph (a) of Section 1.13 hereto.

"Vero Stanton Closing Documents" has the meaning set forth in the Stanton Transfer Agreement.

"Vero Stanton Contracts" means, collectively, the Vero Stanton Power Sales Contract and the Vero Stanton Project Support Contract.

"Vero Stanton Power Sales Contract" means the Stanton Project Power Sales Contract by and between FMPA and the Vero Beach, dated as of January 16, 1984, as thereafter amended.

"Vero Stanton Project Entitlements" means the 32.521% Power Entitlement Share (as defined in the Vero Stanton Power Sales Contract) in the Stanton Project, and the associated rights and obligations of Vero Beach as a Project Participant in the Stanton Project, pursuant to the Vero Stanton Contracts.

"Vero Stanton Project Support Contract" means the Stanton Project Support Contract by and between FMPA and Vero Beach, to provide for the payment of costs relating to the Stanton Project during such periods when such costs are not required to be paid pursuant to the terms of the Vero Stanton Power Sales Contract.

"Vero Stanton PSC Amendment" has the meaning set forth in paragraph (a) of Section 1.13 hereto.

"Vero Stanton Support Contract Amendment" has the meaning set forth in paragraph (a) of Section 1.13 hereto.

"Vero Stanton II Amendments" has the meaning set forth in paragraph (a) of Section 1.14 hereto.

"Vero Stanton II Closing Documents" has the meaning set forth in the Stanton II Transfer Agreement.

"Vero Stanton II Contracts" means, collectively, the Vero Stanton II Power Sales Contract and the Vero Stanton II Project Support Contract.

"Vero Stanton II Power Sales Contract" means the Stanton II Project Power Sales Contract by and between FMPA and the Vero Beach, dated as of June 26, 1991, as thereafter amended.

"Vero Stanton II Project Entitlements" means the 16.4887% Power Entitlement Share (as defined in the Vero Stanton II Power Sales Contract) in the Stanton II Project, and the associated rights and obligations of Vero Beach as a Project Participant in the Stanton II Project, pursuant to the Vero Stanton II Contracts.

A-19
"Vero Stanton II Project Support Contract" means the Stanton II Project Support Contract by and between FMPA and Vero Beach, to provide for the payment of costs relating to the Stanton II Project during such periods when such costs are not required to be paid pursuant to the terms of the Vero Stanton II Power Sales Contract.

"Vero Stanton II PSC Amendment" has the meaning set forth in paragraph (a) of Section 1.14 hereeto.

"Vero Stanton II Support Contract Amendment" has the meaning set forth in paragraph (a) of Section 1.14 hereeto.

"Waiver and Release Agreement" has the meaning set forth in paragraph (b) of Section 1.08 hereeto.

Section 2.02. CONSTRUCTION. (a) Defined terms in this Master Annex shall include in the singular number the plural and in the plural number the singular.

(b) Any agreement, contract or document defined or referred to herein means such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) originally executed and delivered, as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with its terms and, to the extent applicable, the terms of the applicable Power Sales Contract and Project Support Contract Bond Resolution, Participation Agreement and any documents specified in the applicable definition.

(c) All references to the documentation or to a document herein shall mean the documentation or the document into which this Master Annex is incorporated by reference.

ARTICLE III.

MISCELLANEOUS PROVISIONS

Section 3.01. ENTIRE AGREEMENT. The terms, provisions and conditions stated in each document (including all exhibits and any other attachments to a particular document) and the documentation referred to in a particular document constitute the entire understanding between the parties thereto regarding the subject matter of the particular document, and supersede any and all previous communications and understandings between the parties regarding the subject matter of the particular document.

Section 3.02. APPLICABLE LAW. The documentation is made under and will be governed by and construed and enforced in accordance with the laws of the State of Florida.

Section 3.03. WAIVER OF JURY TRIAL. The parties to each document waive trial by jury in any proceeding brought or claim asserted in connection with the transaction contemplated by such document.
Section 3.04. **Counterparts.** The documentation may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

Section 3.05. **Amendments; Waivers.** (a) No amendment or modification of any provision of the documentation shall be effective unless the same shall be in writing and signed by the parties to the relevant documentation. This Master Annex shall not be modified or amended in any respect unless such modification or amendment is in writing and amended in accordance with the terms of the documentation to which it is incorporated by reference.

(b) No waiver of the terms, conditions and covenants of the documentation shall be binding and effective unless the same shall be in writing signed by the party granting such waiver. A waiver of any breach of the terms, conditions and covenants of any documentation into which this Master Annex is incorporated shall be for the one time only and shall not apply to any subsequent breach.

Section 3.06. **Effective Date.** The documentation for this transaction will take effect simultaneously on the date that the transaction, by which Vero Beach will sell to FPL, and FPL will purchase, Vero Beach's retail electric system, closes and takes effect.

Section 3.07. **Independent Counsel.** It is acknowledged that each party to the documentation has engaged separate independent legal counsel to provide advice and guidance to such party. The documentation shall be construed without regard to the identity of the person who drafted the various provisions of same as though the parties participated equally in the drafting of same. Consequently, the parties acknowledge and agree that any rule of construction that a document is to be construed against the person or entity drafting such document shall not be applicable to any documentation to which this Master Annex is incorporated by reference.

Section 3.08. **Survival.** All representations, warranties, promises, covenants, agreements, stipulations, undertakings, obligations and anything else made in or pursuant to the documentation into which the Master Annex is incorporated by reference shall survive the execution and delivery of such documentation.

Section 3.09. **Headings/Construction.** The headings in the documentation are for purposes of reference only and will not limit or otherwise affect the meaning thereof. References in the documentation to numbered Articles or Sections are references to the Articles and Sections of the particular document. References in the documentation to lettered Exhibits and numbered Attachments and Schedules are references to the Exhibits, Attachments and Schedules attached to the particular document, all of which for a particular document are incorporated in and constitute a part of the particular document. Article, Section, Exhibit, Attachment and Schedule captions used in the documentation are for reference only and do not describe or limit the substance, scope or intent of the documentation or the individual Articles, Sections, Exhibits, Attachments or Schedules of the documentation. The terms "include", "including" and similar terms are construed as if followed by the phrase "without limitation." The singular of any word includes the plural and the plural includes the singular. The use of any gender includes all genders. The term "provisions" includes terms, covenants, conditions, agreements and requirements. The term "amend" includes modify, supplement, renew, extend, replace, restate.
and substitute and the term “amendment” includes modification, supplement, renewal, extension, replacement, restatement and substitution.

Section 3.10. **No Third Party Beneficiaries.** Unless specifically mentioned in a particular document, nothing expressed or mentioned in the documentation is intended or will be construed to give any person any legal or equitable right, remedy or claim under or in respect of the documentation, or any provisions therein contained, the documentation and all conditions and provisions thereof being intended to be and being for the sole and exclusive benefit of the parties to the documentation and for the benefit of no other person.

Section 3.11. **Reimbursement of Fees and Expenses.**

Vero Beach and FMPA, and each of FMPA’s members (the “FMPA Members”), will bear all of the fees and expenses of their respective accountants, attorneys, financial advisors, consultants and other advisors (collectively, with regard to FMPA and FMPA Members, the “Advisory Fees”). Additionally, FMPA will bear all of its other costs to obtain the approvals, consents, acknowledgments or waivers from parties outside of FMPA’s control, including, without limitation, bond insurers, rating agencies, bond trustees and credit providers (collectively, the “Expenses,” and together with the Advisory Fees, the “Fees and Expenses”), in connection with the negotiation and preparation of the Transfer Agreements and associated documents (collectively, the “Applicable Agreements”) related to the transfer and assignment of Vero Beach’s interests in the Stanton Project, the Stanton II Project and the St. Lucie Project, and to Vero Beach’s withdrawal from the ARP.

In the event, however, that the Closing does not occur because of the failure of Vero Beach to deliver to FMPA the Vero Beach Closing Documents or the Consideration Payment under the Transfer Agreements, Vero Beach will pay to FMPA the Fees and Expenses of FMPA and the FMPA Members including, without limitation, the pro rata costs of FMPA’s in-house counsel (such pro rata costs to be equal to that proportion of the monthly base salary of FMPA’s in-house counsel as the time worked by such in-house counsel on the Transfer Agreements and related matters during such month bears to the total time worked by such in-house counsel on all FMPA matters (including, without limitation, on the Transfer Agreements and related matters) during such month); provided, however, that in no event shall the Fees and Expenses to be paid by Vero Beach exceed One Million Five Hundred Thousand Dollars ($1,500,000) in the aggregate.

For purposes of clarity, Vero Beach will not be obligated to pay any of the in-house Fees and Expenses of FMPA or the FMPA Members, except as set forth in the immediately preceding paragraph relating to FMPA’s in-house counsel.

Payment by Vero Beach pursuant to this Section 3.11 will be made by Vero Beach within forty-five (45) days after FMPA’s delivery to Vero Beach of invoices for the Fees and Expenses that are payable by Vero Beach under this Section 3.11; provided, however, that nothing in this Section 3.11 will prevent Vero Beach from disputing in good faith any of such Fees and Expenses.
Exhibit B-1

Substantial Form of Amendment No. [3] to the St. Lucie Power Sales Contract, by and between St. Lucie Project Participant and FMPA
AMENDMENT NO. 3 (PROJECT PARTICIPANT) TO THE ST. LUCIE PROJECT POWER SALES CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND [PROJECT PARTICIPANT]

This AMENDMENT NO. 3 (PROJECT PARTICIPANT) TO THE ST. LUCIE PROJECT POWER SALES CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND [PROJECT PARTICIPANT] ("Amendment No. 3") is hereby entered into this _____ day of _____, 201 __ , by and between the Florida Municipal Power Agency ("FMPA") and the [PROJECT PARTICIPANT] (the "Participant", the Participant and FMPA together are hereinafter the "Parties" or singularly the "Party") and amends the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, as amended, by and between FMPA and the Participant (the "[Participant]/St. Lucie PSC"). Each term used herein, which is not defined herein, shall have the meaning given to such term in the [Participant]/St. Lucie PSC.

WITNESSETH:

WHEREAS, FMPA was created to, among other things, provide a means for the Florida municipal corporations and other entities which are members of FMPA to cooperate with each other on a basis of mutual advantage to provide Electric Capacity and Electric Energy; and

WHEREAS, FMPA is authorized and empowered, among other things, (i) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend or otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes or other evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and (iii) to exercise all other powers which may be necessary and proper to further the purposes of FMPA which have been or may be granted to FMPA under the laws of the State of Florida; and

WHEREAS, on February 11, 1982, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 82-B1 for the purposes of creating a joint electric project designated as the "St. Lucie Project" (the "St. Lucie Project") under the Interlocal Agreement with respect to the members of FMPA and the participants in such project (the "St. Lucie Project Participants"); and

WHEREAS, FMPA, with respect to the St. Lucie Project, entered into that St. Lucie Unit No. 2 Participation Agreement, made as of February 11, 1982, between FMPA and Florida Power & Light Company ("FPL"), as amended by Amendment Number One to St. Lucie Unit No. 2 Participation Agreement, made as of March 26, 1982, Amendment Number Two to St. Lucie Unit No. 2 Participation Agreement, made as of February 18, 1983, and Amendment Number Three to St. Lucie Unit No. 2 Participation Agreement, made as of January 8, 1991 (the "Participation Agreement") with respect to St. Lucie Plant, Unit 2, located at Jensen Beach, Florida (the "St. Lucie Project"), and FMPA is entitled to a corresponding portion of the Electric Capacity
and Electric Energy derived from the St. Lucie Project and certain contractual arrangements and agreements relating thereto; and

WHEREAS, pursuant to the [Participant]/St. Lucie PSC and power sales contracts that are substantially similar to the [Participant]/St. Lucie PSC (the “Other St. Lucie PSCs” and, together with the [Participant]/St. Lucie PSC, the “St. Lucie PSCs”) FMPA, sells the Electric Capacity and Electric Energy of the St. Lucie Project to the St. Lucie Project Participants; and

WHEREAS, in order to enable FMPA, on behalf of the St. Lucie Project, to issue its bonds to pay the costs of acquiring and constructing the St. Lucie Project, it was necessary for the St. Lucie PSCs be substantially similar and for FMPA, on behalf of the St. Lucie Project, to pledge such contracts and the payments required to be made in accordance with such St. Lucie PSCs as security for the payment of such bonds; and

WHEREAS, pursuant to the St. Lucie Project Power Sales Contract (“Vero Power Sales Contract”) and the St. Lucie Project Support Contract, (the “Vero Project Support Contract;” the Vero Power Sales Contract and the Vero Project Support Contract collectively referred to herein as the “Vero St. Lucie Contracts”), each by and between FMPA and the City of Vero Beach, Florida (“Vero Beach”) and dated as of June 1, 1982, as amended, Vero Beach acquired a 15.202% Power Entitlement Share in the St. Lucie Project; and

WHEREAS, Vero Beach and Florida Power & Light Company (“FPL”) have entered into an Asset Purchase and Sale Agreement, dated as of October 24, 2017, setting forth the definitive terms and conditions necessary to effect a sale of Vero Beach’s retail electric utility system to FPL (the “Proposed Sale Transaction”); and

WHEREAS, on September 15, 2017, Vero Beach provided notice to FMPA of the Proposed Sale Transaction and stating Vero Beach’s intention to withdraw from FMPA’s All-Requirements Power Supply Project (“ARP” or the “ARP Project”), with such withdrawal being anticipated to occur, pursuant to such notice, on or before October 1, 2018; and

WHEREAS, in connection with the Proposed Sale Transaction, Vero Beach desires to transfer and assign its, the Vero St. Lucie Contracts and the associated rights and obligations thereunder (the “Vero St. Lucie Project Entitlements”) and to be fully released and discharged from any liabilities and obligations under the Vero St. Lucie Contracts on and after the date of such closing of the Proposed Sale Transaction (the “Assignment Effective Date”); and

WHEREAS, the Executive Committee of FMPA has determined that for reasons of economic advantage, and beneficial interlocal cooperation, and to secure the stable future of its joint electric projects FMPA, with respect to the ARP desires to accept a transfer and take an assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements pursuant to the terms and conditions set forth in the Transfer Agreement (St. Lucie Project), by and between Vero Beach and FMPA, dated as of _____, 2018 (the “St. Lucie Transfer Agreement”); and

WHEREAS, Vero Beach has requested, and the Transfer Agreement requires, that FMPA and each of the other St. Lucie Project Participants acknowledge and agree that upon the Assignment Effective Date (as defined below), Vero Beach will be fully released and discharged from any obligations under the St. Lucie Contracts; and
WHEREAS, to facilitate and permit the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that it is appropriate that certain terms and provisions of the Vero St. Lucie Power Sales Contract be amended ("Vero Amendments"); and

WHEREAS, the transfer and assignment of the Vero St. Lucie Contracts, as amended by this Amendment No. 3 and by Amendment No. 3 to the Vero/St. Lucie PSC, to FMPA also requires that certain amendments be made to the Other St. Lucie Project Support Contracts to reflect the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA; and

WHEREAS, Section 29(d) of the St. Lucie PSCs provides that the terms and conditions of a St. Lucie PSC may be amended so as to provide terms and conditions different from those contained in other St. Lucie PSCs upon written notice to and consent or waiver by each of the other St. Lucie Project Participants and upon similar amendment being made to the St. Lucie PSCs of any other St. Lucie Project Participants requesting such amendment; and

WHEREAS, the [Participant] has received notice of and a copy of the Vero Amendments, has consented to the Vero Amendments and has waived its rights under said Section 29(d) to request that similar amendments be made to the [Participant]/St. Lucie PSC in this Amendment No. 3; and

WHEREAS, on the date of closing of the Proposed Sale Transaction Vero Beach and FMPA, with respect to the ARP, will execute the St. Lucie Assignment Agreement to effectuate the assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements at which time this Amendment No. 3 will become effective; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other mutual and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. Amendments to [Participant]/St. Lucie PSC. The [Participant]/St. Lucie PSC is hereby amended as follows:

(i) Section 1 is hereby amended to add a new definition of “All-Requirements Power Supply Project Contracts” to read as follows:

“All-Requirements Power Supply Project Contracts shall have the meaning assigned to such term in the All-Requirements Power Supply Project Revenue Bond Resolution.”

(ii) Section 1 is hereby amended to add a new definition of “All-Requirements Power Supply Project Revenue Bond Resolution” to read as follows:

“All-Requirements Power Supply Project Revenue Bond Resolution shall mean the All-Requirements Power Supply Project Revenue Bond Resolution, adopted by the Board of FMPA on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as the same may be further amended and supplemented.
(iii) Section 1 is hereby amended to add a new definition of "ARP" to read as follows:

"ARP shall mean the All-Requirements Power Supply Project (as defined in the All-Requirements Power Supply Project Revenue Bond Resolution), as transferee and assignee of Vero Beach."

(iv) Section 1 is hereby amended to add a new definition of "ARP Trustee" to read as follows:

"ARP Trustee shall mean the trustee appointed pursuant to the terms of the All-Requirements Power Supply Project Revenue Bond Resolution."

(v) Section 1 is hereby amended to add a new definition of "Assignment Agreement" to read as follows:

"Assignment Agreement shall mean the Assignment Agreement (St. Lucie Project), dated as of ________, 2018 by and between Vero Beach and FMPA, with respect to the ARP."

(vi) The definition of "Project Participants" in Section 1 is hereby amended to read as follows:

"Project Participants shall mean the parties, other than FMPA, to the Power Sales Contracts or any other party or parties who is or are a permitted transferee and assignee pursuant to the Power Sales Contracts and, if the Assignment Agreement, becomes effective, FMPA, with respect to the ARP, as transferee and assignee of Vero Beach."

(vii) Section 1 is hereby amended to add a new definition of "St. Lucie Trustee" to read as follows:

"St. Lucie Trustee or "trustee under the Bond Resolution" shall mean the trustee appointed pursuant to the terms of the Bond Resolution."

(viii) Section 1 is hereby amended to add a new definition of "Vero Beach" to read as follows:

"Vero Beach shall mean the City of Vero Beach, Florida."

(ix) Section 1 is hereby amended to add a new definition of "Vero Beach Power Sales Contract" to read as follows:

"Vero Beach Power Sales Contract shall mean the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, as amended, between FMPA and City of Vero Beach, Florida, as amended on _____, 2018."

(x) Section 12 is hereby amended by adding a new paragraph (e) at the end thereof to read as follows:

"(e) FMPA, with respect to the St. Lucie Project, agrees that it will not issue any additional Bonds that mature or incur any indebtedness.
that is due and payable after the expiration date of the All-Requirements Power Supply Project Contracts as then in effect on the date of issuance of such additional Bonds or on the date of incurrence of such indebtedness.’’

(xi) Section 24 is hereby amended to add a new paragraph (d) at the end thereof to read as follows:

“(d) (i) It is recognized and agreed by the Parties hereto that on and after the effective date of the Assignment Agreement the rights and obligations of FMPA referred to in Sections 4(d), 4(e), 18, 19, 20, 21, 22, 23 and 26 of the Vero Beach Power Sales Contract shall be assigned to the St. Lucie Trustee and that the St. Lucie Trustee shall have the right and obligation on its own behalf to take any action which FMPA, with respect to the St. Lucie Project, would be entitled to take hereunder to enforce, by action taken directly against FMPA, with respect to the ARP as transferee and assignee of Vero Beach, all or any obligations of FMPA, with respect to the ARP, as transferee and assignee of Vero Beach hereunder.

(ii) It is further recognized and agreed by the Parties that in the event of any default by FMPA, with respect to the St. Lucie Project, under any covenant, agreement or obligation of the Vero Beach Power Sales Contract, the ARP Trustee shall have the right with respect to FMPA, as transferee and assignee of Vero Beach, to enforce all or any of the obligations of FMPA, with respect to the St. Lucie Project, hereunder.”

(xii) Annex 1 of the [Participant]/St. Lucie PSC is hereby amended by this Amendment No. 3 to reflect that FMPA is the transferee and assignee of Vero Beach’s 15.292% Power Entitlement Share in the St. Lucie Project, a copy of the amended Annex 1 being attached hereto as Exhibit A.

(xiii) Annex 2 of the [Participant]/St. Lucie PSC is hereby amended by this Amendment No. 3 to include an additional form of opinion of counsel to St. Lucie Project Participant as set forth in Exhibit B attached hereto.

SECTION 2. Governing Law. The interpretation of this Amendment No. 3 and the rights and obligations of the Parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

SECTION 3. Counterparts. This Amendment No. 3 may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

SECTION 4. Effectiveness. This Amendment No. 3 shall become effective upon the Assignment Effective Date; provided, however, that in the event the Proposed Sale Transaction does not close on or before March 31, 2019, this Amendment No. 1 will be rescinded and of no force and effect.
IN WITNESS WHEREOF, FMPA and the Participant have caused this Amendment No. 3 to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereeto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL) By: ________________________________

[Title]

ATTEST:

By: ________________________________

[Secretary]

[SECRETARY]

Approved as to Form and Correctness:

By: ________________________________

[General Counsel and Chief Legal Officer]

[PROJECT PARTICIPANT]

(SEAL) By: ________________________________

[Title]

ATTEST:

By: ________________________________

[Secretary]

Approved as to Form and Correctness:

By: ________________________________

[City Attorney]

[Signature page to Amendment No. 3 (Project Participant) to St. Lucie Project Power Sales Contract]
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<td>Florida Municipal Power Agency (All-Requirements Power Supply Project) 8553 Commodity Circle Orlando, Florida 32819 As transferee and assignee of the City of Vero Beach, Florida</td>
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EXHIBIT B

[Form of Opinion of Counsel to Participant]

[See Exhibit H to Authorizing Resolution]
Exhibit B-2

Substantial Form of Amendment No. [3] to the St. Lucie Project Project Support Contract, by and between St. Lucie Project Participant and FMPA
AMENDMENT NO. 3 (PROJECT PARTICIPANT) 
TO THE 
ST. LUCIE PROJECT 
PROJECT SUPPORT CONTRACT 
BETWEEN 
FLORIDA MUNICIPAL POWER AGENCY 
AND 
[PROJECT PARTICIPANT]

This AMENDMENT NO. 3 (PROJECT PARTICIPANT) TO THE ST. LUCIE PROJECT SUPPORT CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND [PROJECT PARTICIPANT] ("Amendment No. 3") is hereby entered into this _____ day of _____, 201_, by and between the Florida Municipal Power Agency ("FMPA"), and the [PROJECT PARTICIPANT] (the "Participant"; the Participant and FMPA together are hereafter the "Parties" or singularly the "Party") and amends the St. Lucie Project Support Contract, dated as of June 1, 1982, as amended, by and between FMPA and the Participant (the "Participant/St. Lucie Project Support Contract"). Each term used herein, which is not defined herein, shall have the meaning given to such term in the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, as amended, by and between FMPA and the Participant (the "[Participant]/St. Lucie PSC").

WITNESSETH:

WHEREAS, FMPA was created to, among other things, provide a means for the Florida municipal corporations and other entities which are members of FMPA to cooperate with each other on a basis of mutual advantage to provide Electric Capacity and Electric Energy; and

WHEREAS, FMPA is authorized and empowered, among other things, (i) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend or otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes or other evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and (iii) to exercise all other powers which may be necessary and proper to further the purposes of FMPA which have been or may be granted to FMPA under the laws of the State of Florida; and

WHEREAS, on February 11, 1982 the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 82-31 for the purposes of creating a joint electric project designated as the "St. Lucie Project" (the "St. Lucie Project") under the Interlocal Agreement on behalf of the members of FMPA and the participants in such project (the "St. Lucie Project Participants"); and

WHEREAS, FMPA entered into that St. Lucie Unit No. 2 Participation Agreement, made as of February 11, 1982, between FMPA and Florida Power & Light Company ("FPL"), as amended by Amendment Number One to St. Lucie Unit No. 2 Participation Agreement, made as of March 26, 1982, Amendment Number Two to St. Lucie Unit No. 2 Participation Agreement, made as of February 18, 1983, and Amendment Number Three to St. Lucie Unit No. 2 Participation Agreement, made as of January 8, 1991 (the "Participation Agreement") with
respect to St. Lucie Plant, Unit 2, located at Jensen Beach, Florida (the “St. Lucie Project”), and FMPA is entitled to the Electric Capacity and Electric Energy, derived from the St. Lucie Project and certain contractual arrangements and agreements relating thereto; and

WHEREAS, pursuant to the [Participant]/St. Lucie PSC and power sales contracts that are substantially similar to the [Participant]/St. Lucie PSC (the “Other St. Lucie PSCs” and, together with the [Participant]/St. Lucie PSC, the “St. Lucie PSCs”) FMPA sells the Electric Capacity and Electric Energy of the St. Lucie Project to the St. Lucie Project Participants; and

WHEREAS, the St. Lucie PSCs require payments to be made only for Months when Electric Capacity and Electric Energy are being made available; and

WHEREAS, in order to assure a continuity for the St. Lucie Project by providing support for the payment by FMPA, with respect to the St. Lucie Project, of costs of the St. Lucie Project and to enable FMPA, with respect to the St. Lucie Project, to issue bonds to pay costs of the St. Lucie Project, it was necessary for FMPA to have substantially similar binding contracts with the Project Participant and the other St. Lucie Project Participants to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the St. Lucie PSCs; and

WHEREAS, to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the St. Lucie PSCs, FMPA and the St. Lucie Project Participants entered into project support contracts (the “Other St. Lucie Project Support Contracts” and, together with the [Participant/St. Lucie Project Support Contract, the “St. Lucie Project Support Contracts”) that are substantially similar to the [Participant/St. Lucie Project Support Contract; and

WHEREAS, pursuant to the St. Lucie Project Power Sales Contract (“Vero Power Sales Contract”) and the St. Lucie Project Support Contract, each by and between FMPA, with respect to the St. Lucie Project, and the City of Vero Beach, Florida (“Vero Beach”) and dated of June 1, 1982, as amended (the “Vero Project Support Contract;” the Vero Power Sales Contract and the Vero Project Support Contract collectively referred to herein as the “St. Lucie Contracts”). Vero Beach acquired a 15.202% Power Entitlement Share in the St. Lucie Project; and

WHEREAS, Vero Beach and FPL have entered into an Asset Purchase and Sale Agreement, dated as of _____, 2017, setting forth the definitive terms and conditions necessary to effect a sale of Vero Beach’s retail electric utility system to FPL (the “Proposed Sale Transaction”); and

WHEREAS, on September 15, 2017, Vero Beach provided notice to FMPA of the Proposed Sale Transaction and its intention to withdraw from FMPA’s All-Requirements Power Supply Project (“ARP”) on or before October 1, 2018; and

WHEREAS, in connection with the Proposed Sale Transaction, Vero Beach desires to transfer and assign its St. Lucie Contracts and its Power Entitlement Share in the St. Lucie Project by executing an Assignment Agreement (St. Lucie Project), dated the date of the closing of the Proposed Sale Transaction, between Vero Beach and ARP (the “Assignment Agreement”),
and to be fully released and discharged from any future obligations under the St. Lucie Contracts on and after date of such closing of the Proposed Sale Transaction (the "Assignment Effective Date"); and

WHEREAS, the Executive Committee has determined that for reasons of economic advantage, beneficial interlocal cooperation, and to secure the stable future of its joint electric projects that ARP desires to accept a transfer and take an assignment of Vero Beach’s Power Entitlement Share in the St. Lucie Project pursuant to the terms and conditions set forth in the Transfer Agreement (St. Lucie Project), by and between Vero Beach and FMPA, dated as of ______, 2017 (the “Transfer Agreement”); and

WHEREAS, to facilitate and permit the assignment of Vero Beach’s Power Entitlement Share to ARP, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that it is appropriate that certain terms and provisions of the Vero Project Support Contract be amended and have executed an Amendment No. 3 to the St. Lucie Project Project Support Contract, between FMPA and Vero Beach, dated ______, 2017 (“Vero Amendment”); and

WHEREAS, Section 14(b) of the St. Lucie Project Support Contracts provides that the terms and conditions of a St. Lucie Project Support Contract may be amended so as to provide terms and conditions different from those contained in other St. Lucie Project Support Contracts upon written notice to and consent or waiver by each of the other St. Lucie Project Participants and upon similar amendment being made to the St. Lucie Project Support Contract of any other St. Lucie Project Participants requesting such amendment; and

WHEREAS, the Participant has received notice of and a copy of the Vero Amendment, has consented to the Vero Amendment, and has waived each of their rights under said Section 14(b) to request that similar amendments be made to the [Participant/Project Support Contract in this Amendment No. 3; and

WHEREAS, the transfer and assignment of the St. Lucie Contracts also requires that certain amendments be made to the Other St. Lucie Project Support Contracts to reflect the assignment of Vero Beach’s 15.202% Power Entitlement Share to FMPA;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other mutual and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. Amendments to [Participant]/St. Lucie Project Support Contract.
The [Participant]/St. Lucie Project Support Contract is hereby amended as follows:

(i) Section 1 is hereby amended to add a new definition of “Vero Beach Project Support Contract” to read as follows:

"Vero Beach Project Support Contract shall mean the St. Lucie Project Project Support Contract, dated as of June 1, 1982, as amended, between FMPA and City of Vero Beach, Florida, as amended on ______, 2018."

- 3 -
(ii) Section 4 is hereby amended by adding a new paragraph (f) at the end thereof to read as follows:

“(f) FMPA, with respect to the St. Lucie Project, agrees that it will not issue any additional Bonds that mature or incur any indebtedness that is due and payable after the expiration date of the All-Requirements Power Supply Project Contracts as then in effect on the date of issuance of such additional Bonds or on the date of incurrence of such indebtedness.”

(iii) Section 17 is hereby amended to add a new paragraph (d) at the end thereof to read as follows:

“(d) (i) It is recognized and agreed by the Parties hereto that on and after the effective date of the Assignment Agreement the rights and obligations of FMPA, with respect to the St. Lucie Project, referred to in Sections 3(d), 3(e), 8, 9, 10, 11 and 12 of the Vero Beach Project Support Contract shall be assigned to the St. Lucie Trustee and that the St. Lucie Trustee shall have the right and obligation on its own behalf to take any action which FMPA, with respect to of the St. Lucie Project, would be entitled to take hereunder to enforce, by action taken directly against ARP as transferee and assignee of Vero Beach, all or any obligations of ARP as transferee and assignee of Vero Beach hereunder.

(ii) It is further recognized and agreed by the Parties that in the event of any default by FMPA, with respect to the St. Lucie Project, under any covenant, agreement or obligation of the Vero Beach Project Support Contract, the ARP Trustee shall have the right with respect to the ARP, as transferee and assignee of Vero Beach, to enforce all or any of the obligations of FMPA, with respect to the St. Lucie Project, hereunder.”

(iv) Annex I of the [Participant] Project Support Contract is hereby amended by this Amendment No. 3 to reflect that FMPA is the transferee and assignee of Vero Beach’s 15.202% Power Entitlement Share in the St. Lucie Project, a copy of the amended Annex I being attached hereto as Exhibit A.

SECTION 2. Governing Law. The interpretation of this Amendment No. 3 and the rights and obligations of the Parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

SECTION 3. Counterparts. This Amendment No. 3 may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

SECTION 4. Effectiveness. This Amendment No. 3 shall become effective upon the Assignment Effective Date; provided, however, that in the event that the Proposed Sale Transaction does not close on or before March 31, 2019, this Amendment No. 3 will be rescinded and of no force and effect.
IN WITNESS WHEREOF, FMPA and the Participant have caused this Amendment No. 3 to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By: __________________________
[Title]

ATTEST:

Approved as to Form and Correctness:

By: __________________________
[Secretary]

[General Counsel and Chief Legal Officer]

[PROJECT PARTICIPANT]

(SEAL)

By: __________________________
[Title]

ATTEST:

Approved as to Form and Correctness:

By: __________________________
[Secretary]

[City Attorney]

[Signature page to Amendment No. 3 (Project Participant) to St. Lucie Project Project Support Contract]
EXHIBIT A

Annex 1

Schedule of Project Participants

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<thead>
<tr>
<th>Name and Address of Project Participant</th>
<th>Power Entitlement Share</th>
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<tr>
<td>City of Alachua</td>
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<td>[Address]</td>
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<td>City of Clewiston</td>
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<td>Fort Pierce Utilities Authority</td>
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<td>Name and Address of Project Participant</td>
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<td>(All-Requirements Power Supply Project)</td>
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<td>8553 Commodity Circle</td>
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<td>Orlando, Florida 32819</td>
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<tr>
<td>As transferee and assignee of the City of Vero Beach, Florida</td>
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Exhibit C

Substantial Form of Consent and Waiver (St. Lucie Project)
CONSENT AND WAIVER
(ST. LUCIE PROJECT)
OF
[NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT]

THIS CONSENT AND WAIVER (ST. LUCIE PROJECT) is made as of the ___ day
of ___, 2018 by an authorized officer of [NAME OF OTHER ST. LUCIE PROJECT
PARTICIPANT] pursuant to the St. Lucie Project Power Sales Contract, dated as of June 1, 1982
(the “[Participant] St. Lucie Power Sales Contract”), by and between Florida Municipal Power
Agency (“FMPA”) and [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] (“[NAME
OF OTHER ST. LUCIE PROJECT PARTICIPANT]”) and the St. Lucie Project Project Support
Contract, dated as of June 1, 1982 (the “[Participant] St. Lucie Project Support Contract”), by
and between FMPA and [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT].

Terms not defined in this Consent and Waiver (St. Lucie Project) shall be as defined in
the Transfer Agreement (St. Lucie Project), dated as of ___, 2018, by and between the City of
Vero Beach, Florida and FMPA (the “St. Lucie Transfer Agreement”).

Pursuant to Section 29(d) of the [Participant] St. Lucie Power Sales Contract and
Section 14(b) of the [Participant] St. Lucie Project Support Contract, [NAME OF OTHER ST.
LUCIE PROJECT PARTICIPANT] hereby:

(i) acknowledges that it has received notice of and a copy of the Vero
St. Lucie Amendments, forms of which are attached hereto as Exhibit A-1 and
Exhibit A-2;

(ii) consents to the terms of the Vero St. Lucie Amendments;

(iii) consents to the transfer and assignment of the Vero St. Lucie Contracts
with respect to the ARP Project, pursuant to terms of the St. Lucie Transfer Agreement
and the release and discharge of Vero Beach from any liability or obligations under the
Vero St. Lucie Contracts;

(iv) consents to the assignment of certain of the rights and obligations of
FMPA, with respect to the St. Lucie Project, under the Vero St. Lucie Contracts to the St.
Lucie Bond Trustee;

(v) consents to the assignment of certain of the rights and obligations of
FMPA, with respect to the ARP Project, under the Vero St. Lucie Contracts to the ARP
Bond Trustee, where FMPA, with respect to the ARP Project, is the transferee and
assignee of Vero Beach;
(vi) consents to the actions that FMPA has taken and will take to facilitate the closing of the Proposed Sale Transaction, and the consummation of the purpose and intent of the St. Lucie Transfer Agreement; and

(vii) waives its right to have the amendments provided for in the Vero St. Lucie Amendments, or amendments similar thereto, made to the [Participant] St. Lucie Power Sales Contract and the [Participant] St. Lucie Project Support Contract.

The consents and waiver contained herein shall be applicable only to the matters stated herein, and such consents and waiver shall be so limited and shall not be deemed to extend to any other matter nor impair or limit any right consequent thereon.

[Remainder of page intentionally left blank; signature appears on the following page]
IN WITNESS WHEREOF, [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] has caused this Consent and Waiver (St. Lucie Project) to be executed by its duly authorized officer as of the date first above written.

[NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT]

By: ________________________________
Name:
Title:

Acknowledged by:

FLORIDA MUNICIPAL POWER AGENCY

By: ________________________________
Name:
Title:

[Signature page to Consent and Waiver (St. Lucie Project)]
Exhibit A-1

Vero St. Lucie Power Sales Contract Amendment
AMENDMENT NO. 3 (VERO BEACH) TO THE ST. LUCIE PROJECT POWER SALES CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND CITY OF VERO BEACH, FLORIDA

This AMENDMENT NO. 3 (VERO BEACH) TO THE ST. LUCIE PROJECT POWER SALES CONTRACT BETWEEN FLORIDA MUNICIPAL POWER AGENCY AND CITY OF VERO BEACH, FLORIDA ("Amendment No. 3") is hereby entered into this ____ day of ____, 201___ by and between the Florida Municipal Power Agency ("FMPA"), with respect to the St. Lucie Project, and the City of Vero Beach, Florida ("Vero Beach"); Vero Beach and FMPA together are hereafter the "Parties" or singularly the "Party") and amends the St. Lucie Project Power Sales Contract, made and entered into as of June 1, 1982, by and between FMPA and Vero Beach, as amended by Amendment No. 1 to the Power Sales Contract made and entered into as of January 1, 1983, and as amended by Amendment No. 2 to the Power Sales Contract made and entered into as of April 1, 1983 (the "Vero/St. Lucie PSC"). Each term used herein, which is not defined herein, shall have the meaning given to such term in the Vero/St. Lucie PSC.

WITNESSETH:

WHEREAS, FMPA was created to, among other things, provide a means for the Florida municipal corporations and other entities which are members of FMPA to cooperate with each other on a basis of mutual advantage to provide Electric Capacity and Electric Energy; and

WHEREAS, FMPA is authorized and empowered, among other things, (i) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, extend or otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes or other evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and (iii) to exercise all other powers which may be necessary and proper to further the purposes of FMPA which have been or may be granted to FMPA under the laws of the State of Florida; and

WHEREAS, on February 11, 1982, the Board of Directors of FMPA authorized the creation of a project pursuant to Resolution No. 82-B1 for the purposes of creating a joint electric project designated as the "St. Lucie Project" (the "St. Lucie Project") under the Interlocal Agreement with respect to the members of FMPA and the participants in such project (the "St. Lucie Project Participants"); and

WHEREAS, FMPA, with respect to the St. Lucie Project, entered into that St. Lucie Unit No. 2 Participation Agreement, made as of February 11, 1982 between FMPA and Florida Power & Light Company ("FPL"), as amended by Amendment Number One to St. Lucie Unit No. 2 Participation Agreement made as of March 26, 1982 between FMPA and FPL, Amendment Number Two to St. Lucie Unit No. 2 Participation Agreement made as of February
18, 1983 between FMPA and FPL and Amendment Number Three to St. Lucie Unit No. 2 Participation Agreement made as of January 8, 1991 ("St. Lucie Unit No. 2"), and FMPA, with respect to the St. Lucie Project, is entitled to a corresponding portion of the Electric Capacity and Electric Energy derived from those facilities and contractual arrangements and agreements relating thereto; and

WHEREAS, FMPA sells the Electric Capacity and Electric Energy of the St. Lucie Project to Vero Beach and to the other Project Participants pursuant to the Vero/St. Lucie PSC and pursuant to Power Sales Contracts substantially similar to the Vero/St. Lucie PSC with the other St. Lucie Project Participants (the "Other St. Lucie PSCs," and, together with the Vero/St. Lucie PSC, the "St. Lucie PSCs"); and

WHEREAS, in order to enable FMPA, with respect to the St. Lucie Project, to issue its bonds to pay the costs of acquiring and constructing the St. Lucie Project, it was necessary for the St. Lucie PSCs to be substantially similar and for FMPA, with respect to the St. Lucie Project, to pledge such contracts and the payments required to be made in accordance with such St. Lucie PSCs as security for the payment of such bonds; and

WHEREAS, Vero Beach, pursuant to the Vero/St. Lucie PSC and the St. Lucie Project Support Contract, by and between FMPA and Vero Beach, dated of June 1, 1982, as amended by Amendment No. 1 to the Project Support Contract made and entered into as of January 1, 1983, and as amended by Amendment No. 2 to the Project Support Contract made and entered into as of April 1, 1983 (the "Vero/St. Lucie Project Support Contract," the "St. Lucie Contracts"), acquired a 15.202% Power Entitlement Share in the St. Lucie Project; and

WHEREAS, Vero Beach and FPL have entered into an Asset Purchase and Sale Agreement, dated as of October 24, 2017, setting forth the definitive terms and conditions necessary to effect a sale of Vero Beach's retail electric utility system to FPL (the "Proposed Sale Transaction"); and

WHEREAS, on September 15, 2017, Vero Beach provided notice to FMPA of the Proposed Sale Transaction and stating Vero Beach's intention to withdraw from FMPA's All-Requirements Power Supply Project ("ARP" or "ARP Project") with such withdrawal being anticipated to occur, pursuant to such notice, on or before October 1, 2018; and

WHEREAS, in connection with the Proposed Sale Transaction, Vero Beach desires to transfer and assign the Vero St. Lucie Contracts and the associated rights and obligations thereunder (the "Vero St. Lucie Project Entitlements") and to be fully released and discharged from any liabilities and obligations under the Vero St. Lucie Contracts simultaneously with the closing of the Proposed Sale Transaction (the "Assignment Effective Date"); and

WHEREAS, the Executive Committee of FMPA has determined that for reasons of economic advantage and beneficial interlocal cooperation, and to secure the stable future of its joint electric projects, FMPA, with respect to the ARP, desires to accept a transfer and take an assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements pursuant to the terms and conditions set forth in the Transfer Agreement (St. Lucie Project), by and
between Vero Beach and FMPA, dated as of ____, 2018 (the “St. Lucie Transfer Agreement”), a form of which is attached hereto as Exhibit A; and

WHEREAS, to facilitate and permit the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that it is appropriate that certain terms and provisions of the Vero St. Lucie PSC be amended (“Vero Amendments”); and

WHEREAS, Vero Beach has requested, and the Transfer Agreement requires, that FMPA and each of the other Project Participants acknowledge and agree that upon the Assignment Effective Date, Vero Beach will be fully released and discharged from any obligations under the St. Lucie Contracts; and

WHEREAS, to facilitate and permit the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that certain terms and provisions of the Vero/St.Lucie PSC be amended and to enter into this Amendment No. 3; and

WHEREAS, the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA also requires that certain amendments be made to the Other St. Lucie PSCs to reflect the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA; and

WHEREAS, Section 29(d) of the St. Lucie PSCs provides that the terms and conditions of a St. Lucie PSC may be amended so as to provide terms and conditions different from those contained in other St. Lucie PSCs upon written notice to and consent or waiver by each of the other St. Lucie Project Participants and upon similar amendment being made to the St. Lucie PSC of any other St. Lucie Project Participants requesting such amendment; and

WHEREAS, the Participant have received notice of and a copy of the Vero Amendments, have consented to and waived its rights under said Section 29(d) to request that similar amendments be made to the [Participant]/Project Support Contract in this Amendment No. 3; and

WHEREAS, on the date of closing of the Proposed Sale Transaction Vero Beach and FMPA, with respect to the ARP, will execute the St. Lucie Assignment Agreement, a form of which is attached hereto as Exhibit B, to effect the assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements at which time this Amendment No. 3 will become effective; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for Ten and No/100 ($10.00) Dollars and other mutual and valuable considerations, the receipt of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. Amendments to Vero/St. Lucie PSC. The Vero/St. Lucie PSC is hereby amended as follows:
(i) Section 1 is hereby amended to add a new definition of "All-Requirements Power Supply Project Contracts" to read as follows:

"All-Requirements Power Supply Project Contracts shall have the meaning assigned to such term in the All-Requirements Power Supply Project Revenue Bond Resolution."

(ii) Section 1 is hereby amended to add a new definition of "All-Requirements Power Supply Project Revenue Bond Resolution" to read as follows:

"All-Requirements Power Supply Project Revenue Bond Resolution shall mean the All- Requirements Power Supply Project Revenue Bond Resolution, adopted by the Board of FMPA on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as the same may be further amended and supplemented."

(iii) Section 1 is hereby amended to add a new definition of "ARP" to read as follows:

"ARP shall mean the All-Requirements Power Supply Project (as defined in the All-Requirements Power Supply Project Revenue Bond Resolution), as transferee and assignee of Vero Beach."

(iv) Section 1 is hereby amended to add a new definition of "ARP Trustee" to read as follows:

"ARP Trustee shall mean the trustee appointed pursuant to the terms of the All-Requirements Power Supply Project Revenue Bond Resolution."

(v) Section 1 is hereby amended to add a new definition of "Assignment Agreement" to read as follows:

"Assignment Agreement shall mean the Assignment Agreement (St. Lucie Project), dated as of _________, 2018, by and between Vero Beach and FMPA, with respect to ARP."

(vi) The definition of "Project Participants" in Section 1 is hereby amended to read as follows:

"Project Participants shall mean the parties, other than FMPA, to the Power Sales Contracts or any other party or parties who is or are a permitted transferee and assignee pursuant to the Power Sales Contracts and, if the Assignment Agreement becomes effective, the ARP, as transferee and assignee of Vero Beach."

(vii) Section 1 is hereby amended to add a new definition of "St. Lucie Trustee" to read as follows:
"St. Lucie Trustee or “trustee under the Bond Resolution” shall mean the trustee appointed pursuant to the terms of the Bond Resolution.”

(viii) Section 1 is hereby amended to add a new definition of “Vero Beach” to read as follows:

"Vero Beach means the City of Vero Beach, Florida."

(ix) Section 12 is hereby amended by adding a new paragraph (e) at the end to read as follows:

“(c) FMPA, with respect to the St. Lucie Project, agrees that it will not issue any additional Bonds that mature or incur any indebtedness that is due and payable after the expiration date of the All-Requirements Power Supply Project Contracts as then in effect on the date of issuance of such additional Bonds or on the date of incurrence of such indebtedness.”

(x) Section 14 is hereby amended in its entirety to read as follows:

“The Project Participant agrees (a) to maintain its electric or integrated utility system in good repair and operating condition; and (b) to establish, levy and collect rents, rates and other charges for the products and services provided by its electric or integrated utility system, which rents, rates, and other charges shall be at least sufficient (i) to meet the operation and maintenance expenses of such electric or integrated utility system, (ii) to comply with all covenants pertaining thereto contained in, and all other provisions of, any resolution, trust indenture, or other security agreement relating to any bonds or other evidences of indebtedness issued or to be issued by the Project Participant, including, without limitation, the covenant set forth in Section 7.11 of the All-Requirements Power Supply Project Revenue Bond Resolution, (iii) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Project Participant, including, without limitation, this Power Sales Contract, and (iv) to pay all other amounts payable from or constituting a lien or charge on the revenues of its electric or integrated utility system.

The Project Participant covenants that it will not make any sales of its Power Entitlement Share, or take any other action, which would adversely affect the exemption from Federal income taxation of interest paid on the Bonds issued for the St. Lucie Project.”

(xi) Section 24 is hereby amended to add a new paragraph (d) at the end thereof to read as follows:

“(d) (i) It is recognized and agreed by the Parties hereto that on and after the effective date of the Assignment Agreement the rights and obligations of FMPA, with respect to the St. Lucie Project, referred to in
Sections 4(d), 4(c), 18, 19, 20, 21, 22, 23 and 26 hereof shall be assigned to the St. Lucie Trustee and that the St. Lucie Trustee shall have the right and obligation on its own behalf to take any action which FMPA, with respect to the St. Lucie Project, would be entitled to take hereunder to enforce, by action taken directly against FMPA with respect to ARP, as a transferee and assignee of Vero Beach, all or any obligations of FMPA, with respect to ARP as a transferee and assignee of Vero Beach hereunder.

(ii) It is further recognized and agreed by the Parties that in the event of any default by FMPA, with respect to the St. Lucie Project, under any covenant, agreement or obligation in this Power Sales Contract, the ARP Trustee shall have the right on behalf of FMPA, with respect to ARP, as a transferee and assignee of Vero Beach, to enforce all or any of the obligations of FMPA hereunder.

(xii) Section 28 is hereby amended by deleting “.” at the end of Section 28(c) and adding the following language at the end of paragraph (c) to read as follows:

“; provided, however, that FMPA shall waive the requirements of the last sentence of Section 28(a) and clause (i) of Section 28(c) in connection with the execution of the Assignment Agreement and assignment and transfer to FMPA of this Power Sales Contract and the Vero Beach Project Support Contract.”

(xiii) Annex I of the Vero/St. Lucie PSC is hereby amended by this Amendment No. 3 to reflect that FMPA, with respect to ARP, is the transferee and assignee of Vero Beach’s 15.202% Power Entitlement Share in the St. Lucie Project, a copy of the amended Annex I being attached hereto as Exhibit C.

(xiv) Annex 2 of the Vero/St. Lucie PSC is hereby amended by this Amendment No. 3 to include a form of opinion of counsel to Vero Beach as set forth in Exhibit D attached hereto.

SECTION 2. Governing Law. The interpretation of this Amendment No. 3 and the rights and obligations of the Parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

SECTION 3. Counterparts. This Amendment No. 3 may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

SECTION 4. Effectiveness. This Amendment No. 3 shall become effective upon the Assignment Effective Date; provided, however, that in the event the Proposed Sale Transaction does not close on or before March 31, 2019, this Amendment No. 3 will be rescinded and of no force and effect.

[Remainder of page intentionally left blank; signatures appear on the following page]
IN WITNESS WHEREOF, FMPA and Vero Beach have caused this Amendment No. 3 to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL) By: ________________________________
[Title]

ATTEST: Approved as to Form and Correctness:

By: ________________________________ By: ________________________________
[Secretary] [General Counsel and Chief Legal Officer]

ATTEST:

CITY OF VERO BEACH, FLORIDA

By: ________________________________ By: ________________________________
City Clerk Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

By: ________________________________ By: ________________________________
City Attorney City Manager

Approved as conforming to municipal policy (exclusive of final exhibits, schedules and attachments):

[Signature page to Amendment No. 3 (Vero Beach) to St. Lucie Project Power Sales Contract]
EXHIBIT A

[Form of Transfer Agreement (St. Lucie Project)]

[See Exhibit D to Authorizing Resolution]
EXHIBIT B

[Form of Assignment Agreement (St. Lucie Project)]
ASSIGNMENT AGREEMENT
(ST. LUCIE PROJECT)
BETWEEN
CITY OF VERO BEACH
AND
FLORIDA MUNICIPAL POWER AGENCY

This Assignment Agreement (St. Lucie Project) between City of Vero Beach and Florida Municipal Power Agency (this “St. Lucie Assignment Agreement”) is hereby entered into this ___ day of [Month], 2018, between the City of Vero Beach (“Vero Beach”) and Florida Municipal Power Agency (“FMPA”; Vero Beach and FMPA together hereafter the “Parties” or singularly, the “Party”) to effectuate the transfer and assignment of the Vero St. Lucie Project Entitlements to FMPA.

In consideration of the premises and mutual covenants in the Transfer Agreement (St. Lucie Project), dated as of ___, 2018, between Vero Beach and FMPA (St. Lucie Transfer Agreement”), the Parties agree as follows:

SECTION 1. Incorporation of Master Annex. The Master Annex appended hereto as Exhibit A (the “Master Annex”) constitutes an integral part of this St. Lucie Assignment Agreement and, except for Sections 3.05, 3.06, 3.08, 3.09 and 3.11, is incorporated by reference herein with the same force and effect as if set forth in this St. Lucie Assignment Agreement.

SECTION 2. Assignment and Assumption. Pursuant to the provisions of the St. Lucie Transfer Agreement and Section 28 of the Vero St. Lucie Power Sales Contract and Section 13 of the Vero St. Lucie Project Support Contract, Vero Beach hereby transfers and assigns to FMPA all of its right, title and interest in the Vero St. Lucie Contracts including, without limitation, the Vero St. Lucie Project Entitlements set forth therein. FMPA, with respect to the ARP Project, hereby accepts said transfer and assignment of the Vero St. Lucie Contracts, including without limitation, the Vero St. Lucie Project Entitlements set forth therein and agrees to assume the corresponding rights and obligations of Vero Beach under the Vero St. Lucie Contracts.

SECTION 3. Effective Date. This St. Lucie Assignment Agreement is effective as of the date hereof.

[Remainder of page intentionally left blank; signatures appear on the following pages]
IN WITNESS WHEREOF, the Parties have caused this St. Lucie Assignment Agreement to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL) By: ________________________________
[Title]

ATTEST: Approved as to Form and Correctness:

By: ________________________________
[Secretary]

By: ________________________________
[General Counsel and Chief Legal Officer]

CITY OF VERO BEACH, FLORIDA

ATTEST:

By: ________________________________
City Clerk

By: ________________________________
Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

By: ________________________________
City Attorney

By: ________________________________
City Manager

[Signature page to Assignment Agreement (St. Lucie Project)]
EXHIBIT A

Master Annex

[See Exhibit A to Authorizing Resolution]
### EXHIBIT C

Annex 1

Schedule of Project Participants

<table>
<thead>
<tr>
<th>Name and Address of Project Participant</th>
<th>Power Entitlement Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Alachua</td>
<td>0.430%</td>
</tr>
<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>City of Clewiston</td>
<td>2.202%</td>
</tr>
<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>City of Fort Meade</td>
<td>0.336%</td>
</tr>
<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>Fort Pierce Utilities Authority</td>
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<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>City of Green Cove Springs</td>
<td>1.757%</td>
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<td>City of Homestead</td>
<td>8.269%</td>
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<td>City of Jacksonville Beach</td>
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<tr>
<td>Kissimmee Utility Authority</td>
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<td>City of Lake Worth</td>
<td>24.870%</td>
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<td>[Address]</td>
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<tr>
<td>City of Leesburg</td>
<td>2.326%</td>
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<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>Name and Address of Project Participant</td>
<td>Power Entitlement Share</td>
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<tr>
<td>----------------------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>City of Moore Haven</td>
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<td>[Address]</td>
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<td>City of Newberry</td>
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<tr>
<td>Utilities Commission, City of New Smyrna Beach</td>
<td>9.884%</td>
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<tr>
<td>City of Starke</td>
<td>2.215%</td>
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<tr>
<td>[Address]</td>
<td></td>
</tr>
<tr>
<td>Florida Municipal Power Agency, with respect to the All-Requirements Power Supply Project 8553 Commodity Circle Orlando, Florida 32819 As transferee and assignee of the City of Vero Beach, Florida</td>
<td>15.202%</td>
</tr>
</tbody>
</table>
EXHIBIT D

[Form of Opinion of Counsel to Vero Beach – Under Review]

[Date of Closing]

Florida Municipal Power Agency
8553 Commodity Circle
Orlando, Florida 32819

Orlando Utilities Commission

[Address]

[Address]

[St. Lucie Bond Trustee]

[Address]

[Address]

[Others]

Ladies and Gentlemen:

I am an attorney admitted to practice in the State of Florida and I have acted as counsel to City of Vero Beach, Florida (the “Participant”), a member of Florida Municipal Power Agency (“FMPA”) and a participant in FMPA’s St. Lucie Project, in connection with the authorization, execution and delivery of (i) Amendment No. 1 to the St. Lucie Project Power Sales Contract (Vero Beach), dated as of _____, 201_ (the “Power Sales Contract Amendment”), between FMPA and the Participant, (ii) Amendment No. 1 to the St. Lucie Project Support Contract (Vero Beach), dated as of _____, 201_ (the “Project Support Contract Amendment”), between FMPA, with respect the St. Lucie Project, and the Participant, (iii) the St. Lucie Mutual Release Agreement, dated as of _____, 201_ (the “Mutual Release”) between the Participant and the other participants in the St. Lucie Project (the “Other Participants”), (iv) the Waiver and Release Agreement, dated as of _____, 201_ (the “Waiver and Release”), by and between the Participant and FMPA, (v) the Transfer Agreement (St. Lucie Project), by and between FMPA and the Participant, dated as of _____, 201_ (the “Transfer Agreement”), (vi) the Assignment Agreement, dated as of _____, 201_ (the “Assignment”), by and between the Participant and FMPA and (vi) Resolution No. _____ of [NAME OF PARTICIPANT], adopted on _____, 2017 (the “Authorizing Resolution”). For purposes of this opinion, the term “Amendment Documents” means, collectively, the Power Sales Contract Amendment, the Project Support Contract Amendment, the Mutual Release, the Waiver and Release, the Transfer Agreement, the Assignment and the Authorizing Resolution.

In so acting I have examined the Constitution and laws of the State of Florida and, [add local ordinance, charter and/or by-laws as appropriate] and the applicable laws, ordinances,
policies and local requirements of the Participant as I have determined, in my experienced judgment, are necessary in rendering this opinion.

I have also examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates and other instruments, and made such investigation of law, as in my judgment I have deemed necessary or appropriate to enable me to render the opinions expressed below.

I am of the opinion that:

1. The Authorizing Resolution and the proceedings of the Participant approving the Amendment Documents and authorizing the execution and delivery of the Amendment Documents with respect the Participant have been duly and lawfully adopted at a meeting or meetings duly called and held at which quorums were present and acting throughout and such meeting or meetings were called pursuant to necessary public notice and held in accordance with all applicable law including Section 286.11, Florida Statutes, as amended.

2. The Amendment Documents have been duly executed and delivered by the Participant and, assuming due authorization and execution by the other parties thereto, are legal, valid and binding obligations of the Participant enforceable in accordance with their respective terms.

3. Neither the Participant’s execution and delivery of the Amendment Documents, compliance by the Participant therewith nor the consummation of the transactions contemplated thereby will conflict with or constitute a breach of or default under the terms of any statute of the State of Florida, Participant’s ordinances or charter, any administrative rule or regulation of the State of Florida, other law or ordinance, or of any bond resolution, judgment, decree, order, license, permit, franchise, agreement or instrument to which the Participant is subject or by which it or any of its properties is bound.

4. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or, to the best of my knowledge, after due inquiry, threatened against Vero Beach or its electric utility or integrated utility system which (a) affects or seeks to prohibit, restrain or enjoin the Participant from entering into the Amendment Documents, or (b) questioning in any way the validity, legality or enforceability of the Amendment Documents.

Very truly yours,
AMENDMENT NO. 3 (VERO BEACH) TO THE
ST. LUCIE PROJECT
PROJECT SUPPORT CONTRACT
BETWEEN
FLORIDA MUNICIPAL POWER AGENCY
AND
CITY OF VERO BEACH, FLORIDA

This AMENDMENT NO. 3 (VERO BEACH) TO THE ST. LUCIE PROJECT
PROJECT SUPPORT CONTRACT BETWEEN FLORIDA MUNICIPAL POWER
AGENCY AND CITY OF VERO BEACH, FLORIDA ("Amendment No. 3") is hereby
entered into this ___ day of __, 201__, by and between the Florida Municipal Power
Agency ("FMPA"), and the City of Vero Beach, Florida, Florida ("Vero Beach;” Vero Beach
and FMPA together are hereafter the “Parties” or singularly the “Party”) and amends the St.
Lucie Project Project Support Contract, entered into as of June 1, 1982, by and between FMPA
and Vero Beach, as amended by Amendment No. 1 to the Project Support Contract made and
entered into as of January 1, 1983, and as amended by Amendment No. 2 to the Project Support
Contract made and entered into as of April 1, 1983 (the “Vero/St. Lucie Project Support
Contract”). Each term used herein, which is not defined herein, shall have the meaning given to
such term in the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, as amended,
by and between FMPA and Vero Beach (the “Vero/St. Lucie PSC” and, together with the
Vero/St. Lucie Project Support Contract, the “Vero St. Lucie Contracts”).

WITNESSETH:

WHEREAS, FMPA was created to, among other things, provide a means for the Florida
municipal corporations and other entities which arc members of FMPA to cooperate with each
other on a basis of mutual advantage to provide Electric Capacity and Electric Energy; and

WHEREAS, FMPA is authorized and empowered, among other things, (i) to plan,
finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend or
otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes or other
evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and
(iii) to exercise all other powers which may be necessary and proper to further the purposes of
FMPA which have been or may be granted to FMPA under the laws of the State of Florida; and

WHEREAS, on February 11, 1982, the Board of Directors of FMPA authorized the
creation of a project pursuant to Resolution No.82-B1 for the purposes of creating a joint electric
project designated as the “St. Lucie Project” (the “St. Lucie Project”) under the Interlocal
Agreement with respect to the members of FMPA and the participants in such project (the “St.
Lucie Project Participants”); and

WHEREAS, FMPA, with respect to the St. Lucie Project, entered into that FMPA
entered into that St. Lucie Unit No. 2 Participation Agreement, made as of February 11, 1982
between FMPA and Florida Power & Light Company (“FP&L”), as amended by Amendment
Number One to St. Lucie Unit No. 2 Participation Agreement made as of March 26, 1982.
between FMPA and FP&L, Amendment Number Two to St. Lucie Unit No. 2 Participation Agreement made as of February 18, 1983 between FMPA and FP&L and Amendment Number Three to St. Lucie Unit No. 2 Participation Agreement made as of January 8, 1991 ("St. Lucie Unit No. 2"), and FMPA, with respect to the St. Lucie Project, is entitled to a corresponding portion of Electric Capacity and Electric Energy derived from St. Lucie Unit No. 1 and the contractual arrangements and agreements described in the Power Sales Contracts and designated as the St. Lucie Project; and

WHEREAS, pursuant to the Vero/St. Lucie PSC and power sales contracts that are substantially similar to the Vero/St. Lucie PSC (the "Other St. Lucie PSCs" and, together with the Vero/St. Lucie PSC, the "St. Lucie PSCs"), FMPA, sells the Electric Capacity and Electric Energy of the St. Lucie Project to the St. Lucie Project Participants; and

WHEREAS, the St. Lucie PSCs require payments to be made only for Months when Electric Capacity and Electric Energy are being made available from the St. Lucie Project; and

WHEREAS, in order to assure a continuity for the St. Lucie Project by providing support for the payment by FMPA, with respect to the St. Lucie Project, of costs of the St. Lucie Project and to enable FMPA, with respect to the St. Lucie Project to issue bonds to pay costs of the St. Lucie Project, it was necessary for FMPA to have substantially similar binding contracts with Vero Beach and the other Project Participants of FMPA to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the St. Lucie PSCs; and

WHEREAS, to provide for the payment of costs relating to the St. Lucie Project during such periods when such costs are not required to be paid pursuant to the terms of the St. Lucie PSCs, FMPA, and the St. Lucie Project Participants entered into the Vero/St. Lucie Project Support Contract and project support contracts (the "Other St. Lucie Project Support Contracts" and, together with the Vero/St. Lucie Project Support Contract, the "St. Lucie Project Support Contracts") that are substantially similar to the Vero/St. Lucie Project Support Contract; and

WHEREAS, Vero Beach, pursuant to the Vero St. Lucie Contracts acquired a 16.4881% Power Entitlement Share in the St. Lucie Project; and

WHEREAS, Vero Beach and Florida Power & Light Company ("FPL") have entered into an Asset Purchase and Sale Agreement, dated as of October 24, 2017, setting forth the definitive terms and conditions necessary to effect a sale of Vero Beach’s retail electric utility system to FPL (the “Proposed Sale Transaction”); and

WHEREAS, on September 15, 2017, Vero Beach provided notice to FMPA of the Proposed Sale Transaction and stating Vero Beach’s intention to withdraw from FMPA’s All-Requirements Power Supply Project ("ARP" or the "ARP Project"), with such withdrawal being anticipated to occur, pursuant to such notice, on or before October 1, 2018; and

WHEREAS, in connection with the Proposed Sale Transaction, Vero Beach desires to transfer and assign the Vero St. Lucie Contracts and the associated rights and obligations thereunder (the "Vero St. Lucie Project Entitlements", and to be fully released and discharged from any liabilities and obligations under the Vero St. Lucie Contracts simultaneously with the closing of the Proposed Sale Transaction (the "Assignment Effective Date"); and
WHEREAS, the Executive Committee has determined that for reasons of economic advantage and beneficial interlocal cooperation, and to secure the stable future of its joint electric projects, FMPA, with respect to the ARP, desires to accept a transfer and take an assignment of in Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements pursuant to the terms and conditions set forth in the Transfer Agreement (St. Lucie Project), by and between Vero Beach and FMPA, dated as of _____, 2018 (the “St. Lucie Transfer Agreement”); and

WHEREAS, to facilitate and permit the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA, Vero Beach and FMPA, with respect to the St. Lucie Project, have agreed that it is appropriate that certain terms and provisions of the Vero/St. Lucie Project Support Contract be amended and to enter into this Amendment No. 3; and

WHEREAS, the transfer and assignment of the Vero St. Lucie Contracts, as amended by this Amendment No., 1 and by Amendment No. 1 to the Vero St. Lucie Project Entitlements to FMPA also requires that certain amendments be made to the Other St. Lucie Project Support Contracts to reflect the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA; and

WHEREAS, Section 14(b) of the St. Lucie Project Support Contracts provides that the terms and conditions of a St. Lucie Project Support Contracts may be amended so as to provide terms and conditions different from those contained in other St. Lucie Project Support Contracts upon written notice to and consent or waiver by each of the other St. Lucie Project Participants and upon similar amendment being made to the St. Lucie Project Support Contract of any other St. Lucie Project Participant requesting such amendment; and

WHEREAS, Vero Beach and FMPA, with respect to the St. Lucie Project, desire to execute this Amendment No. 3 in order to amend the Vero/St. Lucie Project Support Contract to reflect the transfer and assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements to FMPA; and

WHEREAS, the other St. Lucie Project Participants have received notice of and a copy of this Amendment No. 1, have consented to this Amendment No. 1, and have waived each of their rights under said Section 14(b) to request that similar amendments made to their respective Other St. Lucie Project Support Contracts; and

WHEREAS, on the date of closing of the Proposed Sale Transaction Vero Beach and FMPA, with respect to the ARP, will execute the St. Lucie Assignment Agreement to effectuate the assignment of the Vero St. Lucie Contracts and the Vero St. Lucie Project Entitlements, a form of which is attached hereto as Exhibit A, at which time this Amendment No. 1 will become effective; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for Ten and No/100 ($10.00) Dollars and other mutual and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. Amendments to Vero/St. Lucie Project Support Contract. The Vero/St. Lucie Project Support Contract is hereby amended as follows:
(i) Section 1 is hereby amended to add a new definition of “Vero Beach” to read as follows:

“Vero Beach shall mean the City of Vero Beach, Florida.”

(ii) Section 1 is hereby amended to add a new definition of “Vero Beach Power Sales Contract” to read as follows:

“Vero Beach Power Sales Contract shall mean the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, as amended, between FMPA and City of Vero Beach, Florida, as amended on __________, 2018.”

(iii) Section 1 is hereby amended to add a new definition of “Vero Beach Project Support Contract” to read as follows:

“Vero Beach Project Support Contract shall mean the St. Lucie Project Project Support Contract, dated as of June 1, 1982, as amended, by and between FMPA and the City of Vero Beach, Florida.”

(iv) Section 4(a) is hereby amended in its entirety to read as follows:

“(a) The Project Participant agrees to (i) to maintain its electric or integrated utility system in good repair and operating condition, and (ii) to establish, levy and collect rents, rates and other charges for the products and services provided by its electric or integrated utility system, which rents, rates, and other charges shall be at least sufficient (A) to meet the operation and maintenance expenses of such electric or integrated utility system, (B) to comply with all covenants pertaining thereto contained in, and all other provisions of, any resolution, trust indenture, or other security agreement relating to any bonds or other evidences of indebtedness issued or to be issued by the Project Participant, including, without limitation, the covenant set forth in Section 711 of the All-Requirements Power Supply Project Revenue Bond Resolution, (C) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Project Participant, including, without limitation, this Power Sales Contract, and (D) to pay all other amounts payable from or constituting a lien or charge on the revenues of its electric or integrated utility system.

(v) Section 4 is hereby amended by adding a new paragraph (f) at the end thereof to read as follows:

“(f) FMPA, with respect to the St. Lucie Project, agrees that it will not issue any additional Bonds that mature or incur any indebtedness that is due and payable after the expiration date of the All-Requirements Power Supply Project Contracts as then in effect on the date of issuance of such additional Bonds or on the date of incurrence of such indebtedness.”
(vi) Section 13 is hereby amended by deleting “:” and adding the following language at the end of paragraph (c) to read as follows:

“; provided, however, that FMPA may waive the requirements of the last sentence of Section 13(a) and clause (i) of this Section 13(c) in connection with execution of the Assignment Agreement and the assignment and transfer of the Vero Beach Power Sales Contract and this Project Support Contract to FMPA.”

(vii) Section 17 is hereby amended to add a new paragraph (d) to read as follows:

“(d) (i) It is recognized and agreed by the Parties hereto that on and after the effective date of the Assignment Agreement the rights and obligations of FMPA, with respect to the St. Lucie Project, referred to in Sections 3(e), 3(f), 8, 9, 10, 11 and 12 of this Project Support Contract shall be assigned to the St. Lucie Trustee and that the St. Lucie Trustee shall have the right and obligation on its own behalf to take any action which FMPA would be entitled to take hereunder to enforce, by action taken directly against FMPA as transferee and assignee of Vero Beach, all or any obligations of FMPA, with respect to FMPA, as transferee and assignee of Vero Beach hereunder.

(ii) It is further recognized and agreed by the Parties that in the event of any default by FMPA, with respect to the St. Lucie Project, under any covenant, agreement or obligation of this Vero Beach Project Support Contract, the ARP Trustee shall have the right with respect to FMPA, as transferee and assignee of Vero Beach, to enforce all or any of the obligations of FMPA, with respect to the St. Lucie Project, hereunder.”

(viii) Annex I of the Vero/St. Lucie Project Support Contract is hereby amended by this Amendment No. 3 to reflect that FMPA is the transferee and assignee of Vero Beach’s 15.202% Power Entitlement Share in the St. Lucie Project, a copy of the amended Annex I being attached hereto as Exhibit B.

SECTION 2. Governing Law. The interpretation of this Amendment No. 3 and the rights and obligations of the Parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

SECTION 3. Counterparts. This Amendment No. 3 may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

SECTION 4. Effectiveness. This Amendment No. 3 shall become effective upon the Assignment Effective Date; provided, however, that in the event that the Proposed Sale Transaction does not close on or before March 31, 2019, this Amendment No. 1 will be rescinded and of no force and effect.
IN WITNESS WHEREOF, FMPA and Vero Beach have caused this Amendment No. 3 to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL) By: ____________________________
[Title]

ATTEST:

By: ____________________________
[Secretary]

By: ____________________________
[General Counsel and Chief Legal Officer]

CITY OF VERO BEACH, FLORIDA

By: ____________________________
City Clerk

By: ____________________________
Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

By: ____________________________
City Attorney

By: ____________________________
City Manager

[Signature page to Amendment No. 3 (Vero Beach) to St. Lucie Project Project Support Contract]
EXHIBIT A

[Assignment Agreement (St. Lucie Project)]
ASSIGNMENT AGREEMENT
(ST. LUCIE PROJECT)
BETWEEN
CITY OF VERO BEACH
AND
FLORIDA MUNICIPAL POWER AGENCY

This Assignment Agreement (St. Lucie Project) between City of Vero Beach and Florida Municipal Power Agency (this “St. Lucie Assignment Agreement”) is hereby entered into this ___ day of [Month], 2018, between the City of Vero Beach (“Vero Beach”) and Florida Municipal Power Agency (“FMPA”; Vero Beach and FMPA together hereafter the “Parties” or singularly, the “Party”) to effectuate the transfer and assignment of the Vero St. Lucie Project Entitlements to FMPA.

In consideration of the premises and mutual covenants in the Transfer Agreement (St. Lucie Project), dated as of _____, 2018, between Vero Beach and FMPA (St. Lucie Transfer Agreement”), the Parties agree as follows:

SECTION 1. Incorporation of Master Annex. The Master Annex appended hereto as Exhibit A (the “Master Annex”) constitutes an integral part of this St. Lucie Assignment Agreement and, except for Sections 3.05, 3.06, 3.08, 3.09 and 3.11, is incorporated by reference herein with the same force and effect as if set forth in this St. Lucie Assignment Agreement.

SECTION 2. Assignment and Assumption. Pursuant to the provisions of the St. Lucie Transfer Agreement and Section 28 of the Vero St. Lucie Power Sales Contract and Section 13 of the Vero St. Lucie Project Support Contract, Vero Beach hereby transfers and assigns to FMPA all of its right, title and interest in the Vero St. Lucie Contracts including, without limitation, the Vero St. Lucie Project Entitlements set forth therein. FMPA, with respect to the ARP Project, hereby accepts said transfer and assignment of the Vero St. Lucie Contracts, including without limitation, the Vero St. Lucie Project Entitlements set forth therein and agrees to assume the corresponding rights and obligations of Vero Beach under the Vero St. Lucie Contracts.

SECTION 3. Effective Date. This St. Lucie Assignment Agreement is effective as of the date hereof.

[Remainder of page intentionally left blank; signatures appear on the following pages]
IN WITNESS WHEREOF, the Parties have caused this St. Lucie Assignment Agreement to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By: ________________________________
[Title]

ATTEST:

Approved as to Form and Correctness:

By: ________________________________
[Secretary]

By: ________________________________
[General Counsel and Chief Legal Officer]

ATTEST:

CITY OF VERO BEACH, FLORIDA

By: ________________________________
City Clerk

By: ________________________________
Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only - Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

Approved as conforming to municipal policy (exclusive of final exhibits, schedules and attachments):

By: ________________________________
City Attorney

By: ________________________________
City Manager
EXHIBIT A

Master Annex

[See Exhibit A to Authorizing Resolution]
Exhibit D

Substantial Form of St. Lucie Transfer Agreement
By and Between Vero Beach and FMPA
(with Exhibits and Schedules)
TRANSFER AGREEMENT
(ST. LUCIE PROJECT)

This TRANSFER AGREEMENT (ST. LUCIE PROJECT) (this "St. Lucie Transfer Agreement") is made as of [_______], 2018, by and between the City of Vero Beach, Florida, a political subdivision of the State of Florida ("Vero Beach") and the Florida Municipal Power Agency, a validly created and existing separate governmental legal entity pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both ("FMPA"), with respect to its All-Requirements Power Supply Project ("ARP"). Vero Beach and FMPA also have entered into a Transfer Agreement (Stanton Project) and a Transfer Agreement (Stanton II Project), each dated the date hereof (together, the "Other Transfer Agreements").

In consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Vero Beach and FMPA agree as follows:

SECTION 1. Incorporation of Master Annex. The Master Annex appended hereto as Exhibit A (the "Master Annex") constitutes an integral part of this St. Lucie Transfer Agreement and is incorporated by reference with the same force and effect as if set forth in this St. Lucie Transfer Agreement. Terms used but not defined in this St. Lucie Transfer Agreement (without reference to the Exhibits and Schedules attached hereto) will be as defined in the Master Annex.

SECTION 2. Transfer and Assignment of Vero St. Lucie Contracts and Vero St. Lucie Project Entitlements.

(a) At the Closing, Vero Beach agrees to transfer and assign to FMPA all of Vero Beach’s right, title and interest in and to the Vero St. Lucie Contracts, including, without limitation, the Vero St. Lucie Project Entitlements, and FMPA, with respect to the ARP, agrees to accept such transfer and assignment and to assume all of Vero Beach’s duties and obligations under the Vero St. Lucie Contracts, in accordance with and subject to the terms and conditions of this St. Lucie Transfer Agreement.

(b) To effectuate such transfer and assignment at the Closing, Vero Beach and FMPA will execute and deliver the St. Lucie Assignment Agreement, a form of which is attached hereto as Exhibit B.

(c) Prior to the execution by Vero Beach and FMPA of the Waiver and Release Agreement at the Closing, Vero Beach will remain solely responsible for the performance of its duties and obligations under the Vero St. Lucie Contracts and solely liable for all of its costs relating to the Vero St. Lucie Project Entitlements up to but not including the Closing Date.

SECTION 3. Additional Documents; Cooperation.

(a) Each of Vero Beach and FMPA agrees, prior to the Closing, to cooperate with the other Party and to use Commerically Reasonable Efforts (as defined below) in that regard to consummate the transactions described in this St. Lucie Transfer Agreement, including but not limited to, providing additional information or documentation as the bond insurers, St. Lucie Bond Trustee, ARP Bond Trustee, rating agencies, the consulting engineer, banks providing credit or liquidity facilities to FMPA and swap counterparties to FMPA may reasonably request in connection with the consummation of the transactions under this St. Lucie Transfer Agreement.
(b) For purposes of this St. Lucie Transfer Agreement, "Commercially Reasonable Efforts" means efforts that are within the reasonable control of a party which are designed to enable a party, directly or indirectly, to expeditiously satisfy a condition to, or otherwise assist in the consummation of, the transactions contemplated by this St. Lucie Transfer Agreement and which do not require the performing party to expend any funds other than immaterial expenditures which are customary and reasonable in nature in the context of the transactions contemplated by this St. Lucie Transfer Agreement.

SECTION 4. Representations and Warranties.

(a) Vero Beach hereby represents and warrants to FMPA as follows:

(i) Vero Beach has full power and authority to enter into and to perform its obligations under this St. Lucie Transfer Agreement.

(ii) The execution, delivery and performance of this St. Lucie Transfer Agreement by Vero Beach have been duly and properly authorized by all proper and required action on the part of Vero Beach.

(iii) This St. Lucie Transfer Agreement constitutes the lawful, valid and legally binding obligation of Vero Beach, enforceable against it in accordance with its terms.

(iv) The execution and delivery of this St. Lucie Transfer Agreement and the consummation of the transactions hereunder do not and will not violate the charter of Vero Beach or any laws or regulations to which Vero Beach is subject, or result in the breach of or default under any contract to which Vero Beach is subject or by which it may be bound.

(b) FMPA hereby represents and warrants to Vero Beach as follows:

(i) FMPA has full power and authority to enter into and to perform its obligations under this St. Lucie Transfer Agreement.

(ii) The execution, delivery and performance of this St. Lucie Transfer Agreement by FMPA have been duly and properly authorized by all proper and required action on the part of FMPA.

(iii) This St. Lucie Transfer Agreement constitutes the lawful, valid and legally binding obligation of FMPA, enforceable against it in accordance with its terms.

(iv) The execution and delivery of this St. Lucie Transfer Agreement and the consummation of the transactions hereunder do not and will not violate any of the organic documents of FMPA or any laws or regulations to which FMPA is subject, or result in the breach of or default under any contract to which FMPA is subject or by which it may be bound.

SECTION 5. Notice of Closing Date; Time and Location of Closing.

(a) Vero Beach agrees to provide at least ninety (90) days prior written notice to FMPA and the Other ARP Participants of the Closing Date (as defined below).
(b) The closing of the transactions under this St. Lucie Transfer Agreement (the “Closing”) will occur on the same date (the “Closing Date”) as and contemporaneously with the closing of the transactions under the Asset Purchase and Sale Agreement, dated as of October 24, 2017, between Vero Beach and Florida Power & Light Company (“FPL”) with respect to the sale by Vero Beach to FPL of the retail electric utility system of Vero Beach (the “Purchase and Sale Agreement”) and the closings of the transactions under the Other Transfer Agreements.

SECTION 6. Vero St. Lucie Closing Documents. At the Closing, Vero Beach will deliver the following documents (the “Vero St. Lucie Closing Documents”) to FMPA:

(a) A certificate of Vero Beach, executed by a duly authorized officer of Vero Beach, certifying as to resolutions duly adopted by the City Council of Vero Beach authorizing the execution and delivery of this St. Lucie Transfer Agreement, the Vero St. Lucie Amendments, the St. Lucie Assignment Agreement, the Purchase and Sale Agreement and all other documents necessary or required in connection therewith to effect the transactions contemplated by this St. Lucie Transfer Agreement and the performance by Vero Beach of the transactions contemplated thereby and hereby and certifying that such authorization has not been amended, modified or rescinded as of the Closing Date;

(b) Incumbency certificate of Vero Beach;

c) Copy of the Vero St. Lucie Power Sales Contract Amendment in substantially the form attached hereto as Exhibit C, executed by Vero Beach;

(d) Copy of the Vero St. Lucie Support Contract Amendment in substantially the form attached hereto as Exhibit D, executed by Vero Beach;

(e) Opinion of the City Attorney of Vero Beach, in substantially the form attached to the Vero St. Lucie Power Sales Contract Amendment, dated the Closing Date and addressed to FMPA, with respect to the St. Lucie Project, with a reliance letter addressed to FMPA, with respect to the ARP, FPL, the St. Lucie Bond Trustee and the ARP Bond Trustee;

(f) Copy of the St. Lucie Mutual Release Agreement, executed by Vero Beach;

(g) Executed copy of the Purchase and Sale Agreement;

(h) Evidence satisfactory to FMPA of the closing of the Proposed Sale Transaction; and

(i) Such other instruments as may be reasonably requested by FMPA to effect the transactions contemplated hereby.

SECTION 7. FMPA St. Lucie Closing Documents. At or prior to the Closing, FMPA will deliver the following documents (the “FMPA St. Lucie Closing Documents”) to Vero Beach:

(a) Executed copies of a certificate of FMPA, with respect to the St. Lucie Project, executed by a duly authorized officer of FMPA in such capacity and not in an individual capacity, certifying as to resolutions attached thereto being duly adopted by the FMPA Board of Directors (or equivalent thereof) authorizing the execution and delivery of this St. Lucie Transfer Agreement and all other documents necessary or required in connection therewith to effect the transactions contemplated by this St. Lucie Transfer Agreement and the performance by FMPA of the transactions contemplated
thereby and hereby and certifying that such authorization has not been amended, modified or rescinded as of the Closing Date;

   (b) Executed copies of a certificate of FMPA, with respect to the ARP, executed by a duly authorized officer of FMPA in such capacity and not in an individual capacity, certifying as to resolutions duly adopted by the ARP Executive Committee (or equivalent thereof) authorizing the execution and delivery of this St. Lucie Transfer Agreement and all other documents necessary or required in connection therewith to effect the transactions contemplated by this St. Lucie Transfer Agreement and the performance by FMPA of the transactions contemplated thereby and hereby and certifying that such authorization has not been amended, modified or rescinded as of the Closing Date;

   (c) Incumbency certificate of FMPA; Copy of the Vero St. Lucie Power Sales Contract Amendment in substantially the form attached hereto as Exhibit C, executed by FMPA;

   (d) Copy of the Vero St. Lucie Project Support Amendment in substantially the form attached hereto as Exhibit D, executed by FMPA;

   (e) Executed copy of Partial Assignment (St. Lucie Project) to St. Lucie Bond Trustee in substantially the form attached hereto as Exhibit E;

   (f) Executed copy of Partial Assignment (St. Lucie Project) to ARP Bond Trustee in substantially the form attached hereto as Exhibit F;

   (g) Executed copy of Partial Assignment (St. Lucie Project) to ARP Bond Trustee in substantially the form attached hereto as Exhibit F;

   (h) Executed copy of FPL Consent;

   (i) Executed copies of the Other Project Participant Documents identified on Schedule 1(a) for each of the Other St. Lucie Participants and the Other ARP Participant Documents identified on Schedule 1(b) for each of the Other ARP Participants;

   (j) Opinion of General Counsel and Chief Legal Officer of FMPA;

   (k) Opinion of Nixon Peabody LLP, bond counsel to FMPA;

   (l) Certificate and Acknowledgement of St. Lucie Bond Trustee;

   (m) Opinion of Counsel to the St. Lucie Bond Trustee;

   (n) Certificate of ARP Bond Trustee;

   (o) Opinion of Counsel to the ARP Bond Trustee;

   (p) Written evidence from Moody’s Investors Services, Inc. that the Proposed Sale Transaction and the transactions contemplated by this St. Lucie Transfer Agreement will not result in a reduction of the ratings of any outstanding St. Lucie Project Revenue Bonds;

   (q) Written evidence from Fitch Ratings that the Proposed Sale Transaction and the transactions contemplated by this St. Lucie Transfer Agreement will not result in a reduction of the ratings of any outstanding St. Lucie Project Revenue Bonds;

* Substance of these documents to come.
SECTION 8. Actions to be Taken at the Closing. At the Closing, Vero Beach and FMPA shall take, or cause to be taken, the following actions in the following order:

(a) Closing Documents. FMPA’s will deliver the FMPA St. Lucie Closing Documents and Vero Beach will deliver the Vero St. Lucie Closing Documents; such delivery will be deemed to occur simultaneously.

(b) Satisfaction of Conditions Precedent. Vero Beach and FMPA, with respect to the St. Lucie Project, will each confirm that each of the Conditions Precedent to Closing set forth on Schedule 2 attached hereto that are within such party’s reasonable control have been satisfied or expressly waived.

(c) Consideration Payment. Vero Beach will tender the Consideration Payment to FMPA, subject to adjustment as provided in the Master Annex, by wire transfer of immediately available funds (to such account or accounts as FMPA shall have notified Vero Beach in writing not less than three (3) business days prior to the Closing Date) and FMPA shall confirm receipt of such Consideration Payment.

(d) FMPA Consent. FMPA, with respect to the St. Lucie Project, shall execute and deliver to Vero Beach a consent to the transfer and assignment of the Vero St. Lucie Contracts required by Section 28(a) of the Vero St. Lucie Power Sales Contract and Section 13(a) of the Vero St. Lucie Project Support Contract.

(e) St. Lucie Assignment Agreement. FMPA and Vero Beach shall each execute and deliver to the other the St. Lucie Assignment Agreement in substantially the form of Exhibit B attached hereto.

(f) Waiver and Release Agreement. FMPA and Vero Beach shall each execute and deliver to the other the Waiver and Release Agreement in the form attached as Exhibit B to the St. Lucie Assignment Agreement.

(g) Amendment to Interlocal Agreement. FMPA shall execute an Amendment to the Interlocal Agreement and such other documentation necessary to reflect the withdrawal of Vero Beach as a member of FMPA; such Amendment shall be filed post-closing as required by Section 163.01(11), Florida Statutes, and evidence of such filing provided by FMPA to Vero Beach, the St. Lucie Bond Trustee and to the ARP Bond Trustee.

(h) Additional Actions. Vero Beach and FMPA shall execute and deliver, or cause to be executed and delivered, all other documents, and take such other actions, in each case as shall be reasonably necessary or appropriate to effectuate the transactions contemplated hereby.
SECTION 9. Termination of this St. Lucie Transfer Agreement.

(a) This St. Lucie Transfer Agreement may be terminated at any time prior to the Closing Date only in the following manner and only upon the occurrence of any of the following events (each, a “Termination Event”):

(i) By mutual written agreement of Vero Beach and FMPA;

(ii) If the Closing shall not have occurred on or before March 31, 2019 (such date, the “Expiration Date”);

(iii) By Vero Beach upon written notice to FMPA in the event that the Proposed Sale Transaction will not be consummated;

(iv) By Vero Beach upon written notice to FMPA in the event that the Purchase and Sale Agreement has been terminated in accordance with its terms; or

(v) By either party if any Other Transfer Agreement shall have been terminated in accordance with its terms.

(b) Upon the occurrence of any Termination Event set forth in Section 9(a) hereof, this St. Lucie Transfer Agreement will automatically terminate thirty (30) days after the occurrence of such Termination Event unless, during such thirty (30) days, the parties mutually agree in writing to extend the term of this St. Lucie Transfer Agreement; provided, however, that the provisions of Section 3.11 of the Master Annex will continue to be effective after the date of any such termination.

SECTION 10. Notices. Any notice, statement, demand, claim, offer or other written instrument required or permitted to be given pursuant to this St. Lucie Transfer Agreement shall be in writing signed by the party giving such notice and shall be deemed properly served, given or made if hand delivered in person or sent by electronic mail promptly confirmed by receipt of an appropriate answer back and by telephone, or sent by registered or certified mail, postage prepaid, or by a nationally recognized overnight courier service that provides a receipt of delivery, in each case, to the other party at the addresses specified below, or such other address as a Party may specify in the manner specified in this Section 10:

(a) If to Vero Beach to:

[__________________________]
Email:
Telephone:

With a copy, which shall not constitute notice to:

[__________________________]
Email:
Telephone:
If to FMPA, to:

Florida Municipal Power Agency
8553 Commodity Circle
Orlando, Florida 32819
Attention: General Manager and CEO
Email:
Telephone:

With a copy, which shall not constitute notice to:

Florida Municipal Power Agency
2061-2 Delta Way (32303)
Post Office Box 3209
Tallahassee, Florida 32315-3209
Attention: General Counsel and Chief Legal Officer
Email:
Telephone:

[Remainder of page intentionally left blank; signature pages follow]
IN WITNESS WHEREOF, the parties hereto have caused this St. Lucie Transfer Agreement to be executed and delivered by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of this day and year first set forth above.

ATTEST:

CITY OF VERO BEACH, FLORIDA

By: ________________________________  By: ________________________________
City Clerk                                    Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

By: ________________________________  By: ________________________________
City Attorney                                    City Manager

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)  By: ________________________________
[Title]

ATTEST:

Approved as to Form and Correctness:

By: ________________________________  By: ________________________________
[Secretary]                                    [General Counsel and Chief Legal Officer]
Exhibit A

Master Annex

[See Exhibit A of Authorizing Resolution]
Exhibit B

Form of St. Lucie Assignment Agreement
ASSIGNMENT AGREEMENT
(ST. LUCIE PROJECT)
BETWEEN
CITY OF VERO BEACH
AND
FLORIDA MUNICIPAL POWER AGENCY

This Assignment Agreement (St. Lucie Project) between City of Vero Beach and Florida Municipal Power Agency (this "St. Lucie Assignment Agreement") is hereby entered into this ___ day of [Month], 2018, between the City of Vero Beach ("Vero Beach") and Florida Municipal Power Agency ("FMPA"; Vero Beach and FMPA together hereafter the "Parties" or singularly, the "Party") to effectuate the transfer and assignment of the Vero St. Lucie Project Entitlements to FMPA.

In consideration of the premises and mutual covenants in the Transfer Agreement (St. Lucie Project), dated as of __, 2018, between Vero Beach and FMPA (St. Lucie Transfer Agreement”), the Parties agree as follows:

SECTION 1. Incorporation of Master Annex. The Master Annex appended hereto as Exhibit A (the "Master Annex") constitutes an integral part of this St. Lucie Assignment Agreement and, except for Sections 3.05, 3.06, 3.08, 3.09 and 3.11, is incorporated by reference herein with the same force and effect as if set forth in this St. Lucie Assignment Agreement.

SECTION 2. Assignment and Assumption. Pursuant to the provisions of the St. Lucie Transfer Agreement and Section 28 of the Vero St. Lucie Power Sales Contract and Section 13 of the Vero St. Lucie Project Support Contract, Vero Beach hereby transfers and assigns to FMPA all of its right, title and interest in the Vero St. Lucie Contracts including, without limitation, the Vero St. Lucie Project Entitlements set forth therein. FMPA, with respect to the ARP Project, hereby accepts said transfer and assignment of the Vero St. Lucie Contracts, including without limitation, the Vero St. Lucie Project Entitlements set forth therein and agrees to assume the corresponding rights and obligations of Vero Beach under the Vero St. Lucie Contracts.

SECTION 3. Effective Date. This St. Lucie Assignment Agreement is effective as of the date hereof.

[Remainder of page intentionally left blank; signatures appear on the following pages]
IN WITNESS WHEREOF, the Parties have caused this St. Lucie Assignment Agreement to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By: ________________________________
   [Title]

ATTEST:

By: ________________________________
   [Secretary]

By: ________________________________
   [General Counsel and Chief Legal Officer]

CITY OF VERO BEACH, FLORIDA

By: ________________________________
   City Clerk

By: ________________________________
   Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency: Approved as conforming to municipal policy (exclusive of final exhibits, schedules and attachments):

By: ________________________________
   City Attorney

By: ________________________________
   City Manager

[Signature page to Assignment Agreement (St. Lucie Project)]

4844-0635-02197
EXHIBIT A

Master Annex

[See Exhibit A to Authorizing Resolution]
Exhibit C

Form of Vero St. Lucie Power Sales Contract Amendment

[See Exhibit A-1 to Consent and Waiver]
Exhibit D

Form of Vero St. Lucie Support Contract Amendment

[See Exhibit A-2 to Consent and Waiver]
Exhibit E

Form of Partial Assignment (St. Lucie Project) from FMPA to St. Lucie Bond Trustee

[See Exhibit G to Authorizing Resolution]
Exhibit F

Form of Partial Assignment (St. Lucie Project) from FMPA to ARP Bond Trustee

[See attached]
Draft 11/17/17
DRAFT SUBJECT TO REVIEW AND COMMENT BY TRUSTEE’S COUNSEL

PARTIAL ASSIGNMENT AGREEMENT
(ST. LUCIE PROJECT)
OF FLORIDA MUNICIPAL POWER AGENCY,
WITH RESPECT TO
THE ALL-REQUIREMENTS POWER SUPPLY PROJECT

THIS PARTIAL ASSIGNMENT AGREEMENT (ST. LUCIE PROJECT), dated as of __________, 20[18] (this “Partial Assignment”), is made by the FLORIDA MUNICIPAL POWER AGENCY, a governmental legal entity organized and existing under that laws of the State of Florida (“FMPA”), with respect to the All-Requirements Power Supply Project (“ARP”), as assignor (the “Assignor”), to TD BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as trustee (the “ARP Bond Trustee”) under the All-Requirements Power Supply Project Revenue Bond Resolution, adopted by FMPA on March 22, 1985, as amended and restated in its entirety on May 23, 2003 (the “Bond Resolution”), as assignee, to provide for the assignment by FMPA, with respect to the ARP, of certain of its rights and obligations under the St. Lucie Project Power Sales Contract, dated as of June 1, 1982, between FMPA, with respect to the St. Lucie Project, and FMPA, with respect to the ARP, as transferee and assignee of the City of Vero Beach, Florida (“Vero”), as amended (the “St. Lucie Power Sales Contract”), and the St. Lucie Project Support Contract, dated as of June 1, 1982, between FMPA, with respect to the St. Lucie Project, and FMPA, with respect to the ARP, as transferee and assignee of Vero, as amended (the “St. Lucie Project Support Contract”), and together with the St. Lucie Power Sales Contract, the “St. Lucie Contracts”). The St. Lucie Contracts were transferred and assigned to FMPA, with respect to the ARP, pursuant to the terms of the Assignment Agreement (St. Lucie Project), dated as of the date hereof, between Vero and FMPA (the “Assignment Agreement”).

All capitalized terms used in this Partial Assignment and not otherwise defined herein shall have the meanings assigned thereto in the St. Lucie Contracts.

For good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Assignment.

(a) As of the effective date of the Assignment Agreement, FMPA, with respect to ARP, as the Project Participant under the St. Lucie Contracts, hereby assigns, pledges, transfers, conveys and sets over to the ARP Bond Trustee, and its successors and assigns, all of its right, title and interest in and to the representations, warranties, covenants and obligations of FMPA, with respect to the St. Lucie Project, contained in Sections 4(d), 4(e), 18, 19, 20, 21, 22, 23 and 26 of the St. Lucie Power Sales Contract and Sections 3(e), 3(f), 8, 9, 10, 11 and 12 of the St. Lucie Project Support Contract, together with the rights and obligations, even if not specifically enumerated, necessary for the ARP Bond Trustee to enforce the terms and conditions of the St. Lucie Contracts against FMPA, with respect to the St. Lucie Project (collectively, the “Assigned Rights and Obligations”).
(b) FMPA, with respect to the ARP, as Project Participant under the St. Lucie Contracts, hereby appoints the ARP Bond Trustee its true and lawful agent and attorney-in-fact, with full power of substitution, in the name of FMPA, as Project Participant, or the ARP Bond Trustee or otherwise, for the use and benefit of the ARP Bond Trustee, to ask, demand, require, receive, collect, compound and give discharges and releases of all claims under or arising out of the Assigned Rights and Obligations and to endorse any instruments or orders in connection therewith, and, if any Event of Default specified in the St. Lucie Contracts shall occur: (a) to settle, compromise, compound and adjust any claims under or arising out of the Assigned Rights and Obligations; (b) to exercise and enforce any and all claims, rights, powers and remedies of the Project Participant under or arising out of the Assigned Rights and Obligations; (c) to exercise and enforce any and all claims, rights, powers and remedies of the Project Participant under or arising out of the Assigned Rights and Obligations; (d) to file, commence and prosecute any actions, suits or proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the ARP Bond Trustee hereunder and to enforce any rights with respect thereto and all other claims, options, powers, rights and remedies of the Project Participant under or arising out of the Assigned Rights and Obligations; (d) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal in and with any and all of such claims, options, powers, rights and remedies of the Project Participant under or arising out of the Assigned Rights and Obligations as fully and completely as though the ARP Bond Trustee were the absolute owner thereof for all purposes and at such times and in such manner as may seem to the ARP Bond Trustee to be necessary or advisable in its absolute discretion.

(c) FMPA, with respect to the ARP, further agrees that at any time and from time to time, upon receipt of a written request of the ARP Bond Trustee, FMPA, with respect to the ARP, will promptly execute and deliver any and all such further instruments and documents as the ARP Bond Trustee may deem necessary or desirable in order to obtain the full benefits of this Partial Assignment and all of the rights and powers granted to the ARP Bond Trustee hereunder.

(d) The ARP Bond Trustee agrees to perform all of the duties and obligations imposed on the ARP Bond Trustee under this Partial Assignment and the provisions of the St. Lucie Contracts referred to in this Partial Assignment.

2. Representations and Warranties. FMPA, with respect to the ARP, hereby represents and warrants to the ARP Bond Trustee that (a) each of the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract is in full force and effect, (b) FMPA, with respect to the ARP, as Project Participant, is not in default under the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract, (c) to the best of FMPA’s knowledge, FMPA, with respect to the St. Lucie Project, is not in default under the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract, and (d) other than the assignment and pledge of FMPA, with respect to the ARP, of its right, title, and interest in, to and under the St. Lucie Contracts and all payments to be made to FMPA, with respect to the ARP, under the provisions of the St. Lucie Contracts as security for the payment of the principal (including sinking fund installments) of, premium, if any, and interest on Bonds, FMPA, with respect to the ARP, has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Partial Assignment shall remain in effect, the whole or any part of the moneys, rights or
remedies assigned to the ARP Bond Trustee hereunder to anyone other than the ARP Bond Trustee in accordance with Section 28(b) of the St. Lucie Power Sales Contract and 13(h) of the St. Lucie Project Support Contract.

3. **Termination.** This Assignment shall terminate upon the earlier of a transfer and assignment by the ARP of the 15.202% Power Entitlement Share to another electric utility or the satisfaction in full of the obligations evidenced by the St. Lucie Contracts and, in that event, upon the request of FMPA, with respect to the ARP, the ARP Bond Trustee agrees to execute and deliver to FMPA instruments evidencing the termination of this Partial Assignment.

4. **Notices.** All notices and other communications which are required or may be given hereunder shall be in writing, shall be effective upon receipt and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, postage prepaid, sent to the following addresses:

   To the Assignee: TD Bank, National Association  
   1006 Astoria Boulevard  
   Cherry Hill, NJ 08003

   To the Assignor: Florida Municipal Power Agency  
   8553 Commodity Circle  
   Orlando, Florida 32819

5. **Miscellaneous.**

   (a) This Partial Assignment shall be construed and enforced in accordance with and governed by the laws of the State of Florida.

   (b) No amendment, cancellation or discharge of this Partial Assignment shall be valid unless the ARP Bond Trustee shall have consented thereto in writing.

   (c) The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the ARP Bond Trustee and FMPA, as Project Participant, and their respective successors and assigns.

   (d) This Partial Assignment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, each of the parties hereto has caused this Partial Assignment to be duly executed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY,
as Assignor

By: _________________________________
Name:
Title:

TD BANK, NATIONAL ASSOCIATION,
as Assignee

By: _________________________________
Name:
Title:

[Signature page to ARP Partial Assignment Agreement – St. Lucie Project]
Schedule 1(a) – Other St. Lucie Participant Documents

(i) Executed copy of a certificate of the Other St. Lucie Participant, executed by a duly authorized officer of such Other St. Lucie Participant, in such capacity and not in an individual capacity, certifying as to resolutions attached thereto as being duly adopted by the governing body of the Other St. Lucie Participant and authorizing the execution and delivery of the Other St. Lucie Participant Amendments and all other necessary documents required in connection therewith to effect the transactions contemplated by the St. Lucie Transfer Agreement and certifying that such authorization has not been amended, modified or rescinded as of the Closing Date;

(ii) Executed copies of the Other St. Lucie Participant Amendments;

(iii) Opinion of counsel to the Other St. Lucie Participant;

(iv) Executed copy of the Consent and Waiver (St. Lucie Project) of the Other St. Lucie Participant; and

(v) Executed copy of the St. Lucie Mutual Release Agreement.
Schedule 1(b) - Other ARP Participant Documents

(i) Executed copy of a certificate of the Other ARP Participant, executed by a duly authorized officer of such Other ARP Participant, in such capacity and not in an individual capacity, certifying as to resolutions attached thereto as being duly adopted by the governing body of the Other ARP Participant and authorizing the execution and delivery of the Other ARP Participant Amendments and all other necessary documents required in connection therewith to effect the transactions contemplated by the St. Lucie Transfer Agreement and certifying that such authorization has not been amended, modified or rescinded as of the Closing Date;

(ii) Executed copies of the Other ARP Participant Amendments;

(iii) Opinion of counsel to the Other ARP Participant;

(iv) Executed copy of the Consent and Waiver (All-Requirements Power Supply Project) of the Other ARP Participant; and

(v) Executed copy of the ARP Mutual Release Agreement.
Schedule 2 – Conditions Precedent to Closing

The obligation of the Parties to consummate the transactions contemplated hereby is conditioned on the occurrence of each of the following:

(a) Vero Beach and FPL shall have consummated the Proposed Sale Transaction; and

(b) Vero Beach shall have tendered the Consideration Payment to FMPA;

(c) Vero Beach and FMPA, with respect to the St. Lucie Project, shall have complied with all covenants, agreements and conditions required to be performed, observed or complied with by Vero Beach or FMPA, as the case may be, and shall have satisfied all conditions precedent to Closing, under the St. Lucie Transfer Agreement and the Other Transfer Agreements; and

(d) FMPA, with respect to the ARP, shall have complied with all reasonable requests for additional information, legal opinions, certificates, instruments and other documents by the bond insurers, St. Lucie Bond Trustee, ARP Bond Trustee, rating agencies, consulting engineer, banks providing credit or liquidity facilities to FMPA and swap counterparties to FMPA in connection with the consummation of the transactions under the St. Lucie Transfer Agreement.¹

¹ Clause (iv) will be made more definitive prior to signing the St. Lucie Transfer Agreement so that, to the extent possible, more specific conditions will be set forth.
Exhibit E

Substantial Form of the St. Lucie Mutual Release Agreement
MUTUAL RELEASE AGREEMENT
(ST. LUCIE PROJECT)

THIS MUTUAL RELEASE AGREEMENT (ST. LUCIE PROJECT) (this "St. Lucie Release Agreement") is made and entered into as of this [__] day of [______], 20[8] by and between the City of Vero Beach, Florida, a political subdivision of the State of Florida ("Vero Beach"), and [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT], a political subdivision of the State of Florida ("[NAME OF PARTICIPANT]") with respect to FMPA’s St. Lucie Project, a project created by authorization of the Board of Directors of FMPA for the purposes of creating a joint electric project designated as the St. Lucie Project (the "St. Lucie Project") on behalf of the members of FMPA and the participants in such project (the “St. Lucie Project Participants”).

RECITALS

WHEREAS, Vero Beach and [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] wish to set forth the terms for this St. Lucie Release Agreement:

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for Ten and No/100 ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Vero Beach and [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] agree as follows:

1. Except as otherwise specifically provided herein, the Master Annex appended hereto as Exhibit A (the “Master Annex”) constitutes an integral part of this St. Lucie Release Agreement and, except for Section 3.05, Section 3.08 and Section 3.09, is incorporated by reference herein, and has the same force and effect as if set forth in this St. Lucie Release Agreement. Terms not defined elsewhere in this St. Lucie Release Agreement have the meanings given to such terms in the Master Annex.

2. [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] for itself and for its respective successors and assigns, fully and completely releases and forever discharges Vero Beach, effective as of the Assignment Effective Date, from any and all claims, demands, damages, liabilities, actions, causes of action, suits, debts, sums of money, amounts paid in settlement, fees, costs, accounts, reckonings, covenants, controversies, agreements and any and all other liabilities of whatever nature or kind, at law or in equity, known or unknown, previously existing, now existing, or hereafter discovered, that [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT], may now have or hereafter may have, acquire or incur against Vero Beach with respect to the St. Lucie Project by reason of any manner or thing whatsoever on account of, arising from or in any way connected with the Vero St. Lucie Contracts, the St. Lucie Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

3. Vero Beach, for itself and for its respective successors and assigns, fully and completely releases and forever discharges [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT], effective as of the Assignment Effective Date, from any and all claims, demands, damages, liabilities, actions, causes of action, suits, debts, sums of money, amounts paid in settlement, fees, costs, accounts, reckonings, covenants, controversies, agreements and
any and all other liabilities of whatever nature or kind, at law or in equity, known or unknown, previously existing, now existing, or hereafter discovered, that Vero Beach may now have or hereafter may have, acquire or incur against [NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT] with respect to the St. Lucie Project by reason of any manner or thing, whatsoever on account of, arising from or in any way connected with the Vero St. Lucie Contracts, the St. Lucie Bond Resolution, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach's membership in FMPA.
IN WITNESS WHEREOF, the parties hereto have caused this St. Lucie Release Agreement to be executed and delivered by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of this day and year first set forth above.

[NAME OF OTHER ST. LUCIE PROJECT PARTICIPANT]

(SEAL) By: ____________________________
[Title]

ATTEST: Approved as to Form and Correctness:

By: ____________________________
[Secretary]

By: ____________________________
[General Counsel and Chief Legal Officer]

ATTEST: CITY OF VERO BEACH, FLORIDA

By: ____________________________
City Clerk

By: ____________________________
Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – Sec. 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency: Approved as conforming to municipal policy (exclusive of final exhibits, schedules and attachments):

By: ____________________________
City Attorney

By: ____________________________
City Manager

[Signature page to St. Lucie Release Agreement]
EXHIBIT A

Master Annex

[See Exhibit A to Authorizing Resolution]
Exhibit F

Substantial Form of Mutual Waiver and Release (St. Lucie Project)
WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT (the “Release Agreement”) is made and entered into as of this [___] day of [_______], 2018 by and between the City of Vero Beach, Florida, a political subdivision of the State of Florida (“Vero Beach”), and Florida Municipal Power Agency (“FMPA”), a validly created and existing separate governmental legal entity pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision of Part II, Chapter 361, Florida Statutes or both, with respect to the following projects: (i) the Stanton Project, a project created by authorization of the Board of Directors of FMPA for the purposes of creating a joint electric project designated as the Stanton Project (the “Stanton Project”) on behalf of the members of FMPA and the participants in such project (the “Stanton Project Participants”), (ii) the Stanton II Project, a project created by authorization of the Board of Directors of FMPA for the purposes of creating a joint electric project designated as the Stanton II Project (the “Stanton II Project”) on behalf of the members of FMPA and the participants in such project (the “Stanton II Project Participants”), (iii) the St. Lucie Project, a project created by authorization of the Board of Directors of FMPA for the purposes of creating a joint electric project designated as the St. Lucie Project (the “St. Lucie Project”) on behalf of the members of FMPA and the participants in such project (the “St. Lucie Project Participants”), and (iv) the All-Requirements Power Supply Project, a project created by authorization of the Board of Directors of FMPA for the purposes of creating a joint electric project designated as the All-Requirements Power Supply Project (the “ARP”) on behalf of the members of FMPA and the participants in such project (the “ARP Participants”). FMPA and Vero Beach are referred to herein as the “Parties,” the Stanton Project, Stanton II Project, St. Lucie Project and ARP are collectively referred to herein as the “Projects,” and the Stanton Project Participants, Stanton II Project Participants, St. Lucie Project Participants and ARP Participants are collectively referred to herein as the “Project Participants”.

RECITALS

WHEREAS, Vero Beach and FMPA wish to set forth the terms for the Release Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for Ten and No/100 ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Vero Beach and FMPA agree as follows:

1. Except as otherwise specifically provided herein, the Master Annex appended hereto as Exhibit A (the “Master Annex”), except for Section 3.05, Section 3.08, Section 3.09 and Section 3.11, constitutes an integral part of this Release Agreement, is incorporated by reference herein, and has the same force and effect as if set forth in this Release Agreement.

2. In addition to the release in Section 6(b) below, FMPA, for itself and for its respective successors and assigns, fully and completely releases and forever discharges Vero
Beach from any and all claims, demands, damages, liabilities, actions, causes of action, suits, debts, sums of money, amounts paid in settlement, fees, costs, accounts, reckonings, covenants, controversies, agreements and any and all other liabilities of whatever nature or kind, at law or in equity, known or unknown, that FMPA has, has had, or may in the future discover that it had at the time of the Assignment Effective Date, against Vero Beach by reason of any manner or thing whatsoever, from the beginning of time through and including the Assignment Effective Date, including, without limitation, on account of, arising from, or in any way connected with, the Vero Contracts, the Vero ARP Contract, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

3. In addition to the release in Section 7(b) below, Vero Beach, for itself and for its respective successors and assigns, fully and completely releases and forever discharges FMPA from any and all claims, demands, damages, liabilities, actions, causes of action, suits, debts, sums of money, amounts paid in settlement, fees, costs, accounts, reckonings, covenants, controversies, agreements and any and all other liabilities of whatever nature or kind, at law or in equity, known or unknown, that Vero Beach has, has had or may in the future discover that it had at the time of the Assignment Effective Date, against FMPA by reason of any manner or thing whatsoever, from the beginning of time through and including the Assignment Effective Date, including, without limitation, on account of, arising from, or in any way connected with, the Vero Contracts, the Vero ARP Contract, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

4. Vero Beach hereby represents and warrants to FMPA as follows:

(a) Vero Beach has full power and authority to enter into and to perform its obligations under this Release Agreement.

(b) The execution, delivery and performance of this Release Agreement by Vero Beach has been duly and properly authorized by all proper and required action on the part of Vero Beach.

(c) This Release Agreement constitutes the lawful, valid and legally binding obligation of Vero Beach, enforceable against it in accordance with its terms.

5. FMPA hereby represents and warrants to Vero Beach as follows:

(a) FMPA has full power and authority to enter into and to perform its obligations under this Release Agreement.

(b) The execution, delivery and performance of this Release Agreement by FMPA has been duly and properly authorized by all proper and required action on the part of FMPA.

(c) This Release Agreement constitutes the lawful, valid and legally binding obligation of FMPA, enforceable against it in accordance with its terms.

6. FMPA, effective as of the Assignment Effective Date: (a)(i) waives the requirement with respect to Vero Beach under the last sentence of Section 28(a) of the Vero
Power Sales Contracts and the last sentence of Section 13(a) of the Vero Project Support Contracts stating in substance that no assignment or transfer of the Vero Contracts shall relieve the parties of any obligation thereunder, and (ii) waives the requirement with respect to Vero Beach under clause (i) of Section 28(c) of the Vero Power Sales Contracts and clause (i) of Section 13(c) of the Vero Project Support Contracts stating in substance that the Project Participant shall, subject to the Participation Agreement, assign the Vero Contracts and its rights and interest thereunder to the purchaser or lessee of said electric or integrated utility system, if any, and any such purchaser or lessee shall assume all obligations of the Project Participant under the Vero Contracts, and (iii) waives the requirements with respect to Vero Beach under Section 27 of the Vero ARP Contract stating in substance that the termination of the Vero ARP Contract shall not discharge either party thereto from any obligation it owes to the other party under the Vero ARP Contract by reason of any transaction, loss, cost, damage, expense, or liability which shall occur or arise (or the circumstances, events or basis of which shall occur or arise) prior to such termination and that it is the intent of the parties thereby that any such obligation owed (whether the same shall be known or unknown at the termination of the Vero ARP Contract or whether the circumstances, events or basis of the same shall be known or unknown at the termination of the Vero ARP Contract) shall survive the termination of the Vero ARP Contract. (iv) waives the requirement with respect to Vero Beach under clause (a) of Section 29 of the Vero ARP Contract stating in substance that the date on which any such termination becomes effective and the “Withdrawal Date,” must be a September 30 date, and (v) agrees that the “Withdrawal Date” for Vero Beach under the Vero ARP Contract shall be the date of closing of the Proposed Sale Transaction on the Assignment Effective Date; and (b) fully releases and discharges Vero Beach from all liabilities and obligations to FMPA on account of, arising from, or in any way connected with, the Vero Contracts, the Vero ARP Contract, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

7. Vero Beach, effective as of the Assignment Effective Date, (a)(i) agrees that the “Withdrawal Date” for Vero Beach under the Vero ARP Contract shall be the date of closing of the Proposed Sale Transaction on the Assignment Effective Date, (ii) waives, subject to the terms hereof, the provisions of Section 29(e) of the Vero ARP Contract and FMPA’s Vero ARP Contract Section 29 withdrawal payment calculation methodology, and (iii) waives its right to any future calculations and the payment by FMPA to Vero Beach of any additional benefits under Section 29(f) of the Vero ARP Contract, and (b) fully releases and discharges FMPA from all liabilities and obligations to Vero Beach on account of, arising from, or in any way connected with, the Vero Contracts, the Vero ARP Contract, the Bond Resolutions, the Proposed Sale Transaction, the Interlocal Agreement or Vero Beach’s membership in FMPA.

8. This Release Agreement may be signed in two or more counterparts, each of which shall be treated as an original but which, when taken together, shall constitute one and the same instrument. The exchange of copies of this Release Agreement and of signature pages by facsimile transmission or electronic mail shall constitute effective execution and delivery of this Release Agreement and may be used in lieu of the originally signed Release Agreement for all purposes. Signatures of the Parties transmitted by facsimile or electronic mail shall be deemed to be their original signatures for all purposes.
9. FMPA and Vero Beach acknowledge and agree that, as of the Assignment Effective Date, the Vero ARP Contract shall be terminated and Vero Beach shall no longer be a party to the Vero ARP Contract.

10. FMPA will provide a copy of this Release Agreement, promptly after this Release Agreement has been fully executed and delivered, to the trustee under the Bond Resolutions.

   [Remainder of page intentionally left blank; signatures appear on the following page]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their proper officers, respectively, being thereunto duly authorized and their corporate seals to be hereto affixed as of this day and year first set forth above.

ATTEST:

CITY OF VERO BEACH, FLORIDA

By: ____________________________  By: ____________________________
City Clerk                                           Mayor

(CITY SEAL)

ADMINISTRATIVE REVIEW
(For Internal Use Only – See, 2-77 COVB Code)

Reviewed and approved as to form and legal sufficiency:

Approved as conforming to municipal policy (exclusive of final exhibits, schedules and attachments):

By: ____________________________  By: ____________________________
City Attorney                     City Manager

[Signature Page Waiver and Release Agreement]
FLORIDA MUNICIPAL POWER AGENCY

(Seal)

By: ________________________________
Chairman, Board of Directors

By: ________________________________
Chairman, All-Requirements Project Executive Committee

ATTEST:

By: ________________________________
[Assistant Secretary]

By: ________________________________
[General Counsel and Chief Legal Officer]

[Signature Page Waiver and Release Agreement]
EXHIBIT A

Master Annex

[See Exhibit A to Authorizing Resolution]
Exhibit G

Substantial Form of St. Lucie Assignment to Bond Trustee
PARTIAL ASSIGNMENT AGREEMENT  
(ST. LUCIE PROJECT)

THIS PARTIAL ASSIGNMENT AGREEMENT (ST. LUCIE PROJECT), dated as of, 20[18] (this “Partial Assignment”), is made by the FLORIDA MUNICIPAL POWER AGENCY, a governmental legal entity organized and existing under laws of the State of Florida (“FMPA”), with respect to the St. Lucie Project (“St. Lucie”), as assignor (the “Assignor”), to TD BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as trustee (the “St. Lucie Bond Trustee”) under the St. Lucie Project Revenue Bond Resolution, adopted by FMPA on March 26, 1982, as amended and restated in its entirety on April 10, 2002 (the “Bond Resolution”), as assignee, to provide for the assignment by FMPA, with respect to the St. Lucie Project, of certain of its rights and obligations under the St. Lucie Power Sales Contract, dated as of June 1, 1982, between FMPA and the City of Vero Beach, Florida (“Vero”), as amended (the “St. Lucie Power Sales Contract”), and the St. Lucie Project Project Support Contract, dated as of June 1, 1982, between FMPA and Vero, as amended (the “St. Lucie Project Support Contract,” and together with the St. Lucie Power Sales Contract, the “St. Lucie Contracts”). The St. Lucie Contracts were transferred and assigned to Florida Municipal Power Agency, with respect to the All-Requirements Power Supply Project (“ARP”), pursuant to the terms of the Assignment Agreement (St. Lucie Project), dated as of the date hereof, between Vero and FMPA (the “Assignment Agreement”).

All capitalized terms used in this Partial Assignment and not otherwise defined herein shall have the meanings assigned thereto in the St. Lucie Contracts.

For good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Assignment.

(a) As of the effective date of the Assignment Agreement, FMPA, with respect to the St. Lucie Project, hereby assigns, pledges, transfers, conveys and sets over to the St. Lucie Bond Trustee, and its successors and assigns, all of its right, title and interest in and to the representations, warranties, covenants and obligations of the Project Participant contained in Sections 4(d), 4(e), 18, 19, 20, 21, 22, 23 and 26 of the St. Lucie Power Sales Contract and Sections 3(e), 3(f), 8, 9, 10, 11 and 12 of the St. Lucie Project Support Contract, together with the rights and obligations, even if not specifically enumerated, necessary for the St. Lucie Bond Trustee to enforce the terms and conditions of the St. Lucie Contracts against the Project Participant as a transferee and assignee of Vero (collectively, the “Assigned Rights and Obligations”).

(b) FMPA, with respect to the St. Lucie Project, hereby appoints the St. Lucie Bond Trustee its true and lawful agent and attorney-in-fact, with full power of substitution, in the name of FMPA, with respect to the St. Lucie Project, or the St. Lucie Bond Trustee or otherwise, for the use and benefit of the St. Lucie Bond Trustee, to ask, demand, require, receive, collect, compound and give discharges and releases of all claims under or arising out of the Assigned Rights and Obligations and to endorse any instruments or orders in connection therewith, and, if
any Event of Default specified in the St. Lucie Contracts shall occur: (a) to settle, compromise, compound and adjust any claims under or arising out of the Assigned Rights and Obligations; (b) to exercise and enforce any and all claims, rights, powers and remedies of FMPA, with respect to the St. Lucie Project, under or arising out of the Assigned Rights and Obligations; (c) to exercise and enforce any and all claims, rights, powers and remedies of FMPA, with respect to the St. Lucie Project, under or arising out of the Assigned Rights and Obligations; (d) to file, commence and prosecute any actions, suits or proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the St. Lucie Bond Trustee hereunder and to enforce any rights with respect thereto and all other claims, options, powers, rights and remedies of FMPA, with respect to the St. Lucie Project, under or arising out of the Assigned Rights and Obligations; and (d) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal in and with any and all of such claims, options, powers, rights and remedies of FMPA, with respect to the St. Lucie Project under or arising out of the Assigned Rights and Obligations as fully and completely as though the St. Lucie Bond Trustee were the absolute owner thereof for all purposes and at such times and in such manner as may seem to the St. Lucie Bond Trustee to be necessary or advisable in its absolute discretion.

(c) FMPA, with respect to the St. Lucie Project, further agrees that at any time and from time to time, upon receipt of a written request of the St. Lucie Bond Trustee, FMPA, with respect to the St. Lucie Project, will promptly execute and deliver any and all such further instruments and documents as the St. Lucie Bond Trustee may deem necessary or desirable in order to obtain the full benefits of this Partial Assignment and all of the rights and powers granted to the St. Lucie Bond Trustee hereunder.

(d) The St. Lucie Bond Trustee agrees to perform all of the duties and obligations imposed on the St. Lucie Bond Trustee under this Partial Assignment and the provisions of the St. Lucie Contracts referred to in this Partial Assignment.

2. Representations and Warranties. FMPA, with respect to the St. Lucie Project, hereby represents and warrants to the St. Lucie Bond Trustee that (a) each of the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract is in full force and effect, (b) FMPA, with respect to the St. Lucie Project, is not in default under the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract, (c) to the best of FMPA's knowledge, Vero is not in default under the St. Lucie Power Sales Contract and the St. Lucie Project Support Contract, and (d) other than the assignment and pledge of FMPA, with respect to the St. Lucie Project, of its right, title, and interest in, to and under the St. Lucie Contracts and all payments to be made to FMPA, with respect to the St. Lucie Project, under the provisions of the St. Lucie Contracts as security for the payment of the principal (including sinking fund installments) of, premium, if any, and interest on Bonds, FMPA, with respect to the St. Lucie Project, has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Partial Assignment shall remain in effect, the whole or any part of the monies, rights or remedies assigned to the St. Lucie Bond Trustee hereunder to anyone other than the St. Lucie Bond Trustee in accordance with Section 28(b) of the St. Lucie Power Sales Contract and 13(b) of the St. Lucie Project Support Contract.

3. Termination. This Assignment shall terminate upon the earlier of a transfer and assignment by the ARP of the 15.202% Power Entitlement Share to another electric utility or the
satisfaction in full of the obligations evidenced by the St. Lucie Contracts and, in that event, upon the request of FMPA, with respect to the St. Lucie Project, the St. Lucie Bond Trustee agrees to execute and deliver to FMPA instruments evidencing the termination of this Partial Assignment.

4. Notices. All notices and other communications which are required or may be given hereunder shall be in writing, shall be effective upon receipt and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, postage prepaid, sent to the following addresses:

To the Assignee: TD Bank, National Association
1006 Astoria Boulevard
Cherry Hill, NJ 08003

To the Assignor: Florida Municipal Power Agency
8553 Commodity Circle
Orlando, Florida 32819

5. Miscellaneous.

(a) This Partial Assignment shall be construed and enforced in accordance with and governed by the laws of the State of Florida.

(b) No amendment, cancellation or discharge of this Partial Assignment shall be valid unless the St. Lucie Bond Trustee shall have consented thereto in writing.

(c) The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the St. Lucie Bond Trustee and FMPA, with respect to the St. Lucie Project, and their respective successors and assigns.

(d) This Partial Assignment may be executed in counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, each of the parties hereto has caused this Partial Assignment to be duly executed as of the day and year first above written.

FLORIDA MUNICIPAL POWER AGENCY,
   as Assignor

By: __________________________________________
Name: 
Title: 

TD BANK, NATIONAL ASSOCIATION,
   as Assignee

By: __________________________________________
Name: 
Title: 

Acknowledged:

FLORIDA MUNICIPAL POWER AGENCY

By: __________________________________________
Name: 
Title: 

[Signature page to Partial Assignment Agreement – St. Lucie Project]
Exhibit H

Substantial Form of St. Lucie Project Participant's Attorney Opinion Letter
(FORM OF OPINION OF COUNSEL TO ST. LUCIE PROJECT PARTICIPANT)

[Date of Closing]

Florida Municipal Power Agency
8553 Commodity Circle
Orlando, Florida 32819

Florida Power & Light
[Address]
[Address]

[St. Lucie Bond Trustee]
[Address]
[Address]

[Other Addressees]

Ladies and Gentlemen:

I am an attorney admitted to practice in the State of Florida and I have acted as counsel to [NAME OF PARTICIPANT] (the “Participant”), a member of Florida Municipal Power Agency (“FMPA”) and a participant in FMPA’s St. Lucie Project, in connection with the authorization, execution and delivery of (i) Amendment No. 1 to the St. Lucie Project Power Sales Contract (Project Participant), dated as of ______, 2018, between FMPA and the Participant (the “Power Sales Contract Amendment”), (ii) Amendment No. 1 to the St. Lucie Project Project Support Contract (Project Participant), dated as of ______, 2018, between FMPA and the Participant (the “Project Support Contract Amendment”), (iii) Waiver and Consent, dated as of ______, 2018 between FMPA and the Participant (the “Waiver and “Consent”), (iv) Mutual Release Agreement (St. Lucie Project), dated as of ______, 2018, by and between Participant and the City of Vero Beach, Florida (the “Mutual Release”) and (v) Resolution No. ______ of Participant, adopted on ______, 201__ (the “Authorizing Resolution”). For purposes of this opinion, the term “Amendment Documents” means, collectively, the Power Sales Contract Amendment, the Project Support Contract Amendment, the Waiver and Consent, the Mutual Release and the Authorizing Resolution.

In so acting I have examined the Constitution and laws of the State of Florida and, [add local ordinance, charter and/or by-laws as appropriate] and the applicable laws, ordinances, policies and local requirements of the Participant as I have determined, in my experienced judgment, are necessary in rendering this opinion. I have also examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates and other instruments, and made such investigation of law, as in my judgment I have deemed necessary or appropriate to enable me to render the opinions expressed below.
I am of the opinion that:

1. The Authorizing Resolution and the proceedings of the Participant approving the Amendment Documents and authorizing the execution and delivery of the Amendment Documents on behalf of the Participant have been duly and lawfully adopted at a meeting or meetings duly called and held at which quorums were present and acting throughout and such meeting or meetings were called pursuant to necessary public notice and held in accordance with all applicable law including Section 286.11, Florida Statutes, as amended.

2. The Amendment Documents have been duly executed and delivered by the Participant and, assuming due authorization and execution by the other parties thereto, are legal, valid and binding obligations of the Participant enforceable against the Participant in accordance with their respective terms.

3. Neither the Participant’s execution and delivery of the Amendment Documents, compliance by the Participant therewith nor the consummation of the transactions contemplated thereby will conflict with or constitute a breach of or default under the terms of any statute of the State of Florida, the Participant’s ordinances or charter, any administrative rule or regulation of the State of Florida, other law or ordinance, [add by-laws as appropriate] or of any bond resolution, judgment, decree, order, license, permit, franchise, agreement or instrument to which the Participant is subject or by which it or any of its properties is bound.

4. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or, to the best of my knowledge, after due inquiry, threatened against the Participant or its electric utility or integrated utility system which (a) affects or seeks to prohibit, restrain or enjoin the Participant from entering into the Amendment Documents, or (b) questioning in any way the validity, legality or enforceability of the Amendment Documents.

Very truly yours,