



ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

MARCH 19, 2026

**9:15 a.m. [NOTE TIME] (or immediately
following the Board of Directors meeting)**

Dial-in info: 1-321-299-0575

Meeting ID Number: 212 665 111 815 0#

Committee Members

Javier Cisneros, Fort Pierce – Chair

Robert Page, Green Cove Springs – Vice Chair

Christina Farmer, Bushnell

Lynne Mila, Clewiston

Steve Doyle, Fort Meade

Kendrah Wilkerson, Havana

Allen Putnam, Jacksonville Beach

Lynne Tejeda, Key West

Brian Horton, Kissimmee

Brad Chase, Leesburg

Rance Green, Newberry

Doug Peebles, Ocala

Drew Mullins, Starke

Meeting Location

Florida Municipal Power Agency

8553 Commodity Circle

Orlando, FL 32819

(407) 355-7767



MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: Thursday, March 12, 2026

RE: FMPA Executive Committee Meeting - **Thursday, March 19, 2026 at 9:15 a.m. [NOTE TIME]**
(or immediately following the Board of Directors meeting)

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: **321-299-0575, Meeting Number 212 665 111 815 0#**

LINK: [Join the meeting now](#)

(If you have trouble connecting via phone or internet, call 407-355-7767)

Chairman Javier Cisneros, Presiding

AGENDA

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***Item also on the Board of Directors Agenda.**

**** Item(s) Subject to Super Majority Vote**

NOTE: One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or (888) 774-7606, at least two (2) business days in advance to make appropriate arrangements.

**AGENDA ITEM 1 - CALL TO ORDER,
ROLL CALL, DECLARATION OF
QUORUM**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 2 – Set Agenda (by
Vote)**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 3 – RECOGNITION OF
GUESTS**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 4 – PUBLIC
COMMENTS (INDIVIDUAL
COMMENTS TO BE LIMITED TO 3
MINUTES)**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 5 – COMMENTS
FROM THE CHAIR**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 6 – REPORT FROM
THE GENERAL MANAGER**

**Executive Committee
March 19, 2026**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of Meeting Minutes –
Special Called Executive
Committee Meetings Held January
28, 2026, January 29, 2026,
January 30, 2026 and February 1,
202; and Executive Committee
Meeting Held February 12, 2026;
and ARP Telephonic Rate
Workshop Held February 11, 2026**

**Executive Committee
March 19, 2026**

MINUTES
FMPA BRIEFING WORKSHOP ON COLD WEATHER IMPLICATIONS
TELEPHONIC MEETING at 3:00pm
WEDNESDAY, JANUARY 28, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

MEMBERS AND THEIR STAFF PRESENT VIA TELEPHONE

Michael Carrillo, Alachua
Michael Poucher, Bartow
Amanda Applewhite, Chattahoochee
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Trevor Douthat, Fort Meade
Javier Cisneros, Fort Pierce
Daniel Retherford, Fort Pierce
Michael Harris, Fort Pierce
Rachel Tennant, Fort Pierce
Dino DeLeo, Gainesville
Robert C. Page, Green Cove Springs
Howard McKinnon, Havanah
Barbara, Quinones, Homestead
Billy Branch, Homestead
Omar Young, Homestead
Luis Gonzalez Jiminez, Homestead
Jody Brooks, Jacksonville
Allen Putnam, Jacksonville Beach
Jessica Arseneau, Jacksonville Beach
Sue Kyle, Jacksonville Beach
Brian Horton, Kissimmee
Justin Buckman, Kissimmee
Lynne Tejeda, Key West
Jesse Perloff, Key West
Nick Batty, Key West
Julio Torrado, Key West
Samuel Gaccione, Key West
Michael Wedincamp, Key West
Brian King, Lake Worth Beach
Tory Bombard, Lakeland
Paul Shipps, Lakeland
Sandra Ruede, Lakeland
Steve Langly, Mount Dora
Dallas Lee, Newberry
Rance Green, Newberry
Tammy Snyder, Newberry
Chad Lynch, Ocala

Marie Brooks, Ocala
Tyler Puckett, Ocala
Clink Bullock, Orlando
Wade Gillingham, Orlando
Attila Miszti, Orlando
Eric Walters, Tallahassee
Jonathen Bishop, Williston
Lisa Vedder, Winter Park

OTHERS PRESENT

Michael Mace, PFM
Chris Lover, PFM
Amy Zubaly, FMEA
Nicole Albers, FMEA
Claston Sunanon, FMPP
Larry Mattern, Consultant
Jennifer Albritton, CFTOD

STAFF PRESENT

Jacob Williams, General Manager and CEO
Sharon Adams, Chief People and Member Services Officer
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory
Compliance
Susan Schumann, Public Relations and External Affairs Manager
James Murray, SLEC Plant Manager
Jason Wolfe, Financial Planning, Rates and Budget Director
John Bradley Business Development Analyst
Chris Gowder, Chief System Operations and Technology Officer
Mary Kathryn Patterson, Senior Public Relations Specialist
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice
President
Jason M. Wolfe, Plant Manager
Paul Brunfelt, Plant Manager
David Schumann, Generation Fleet Engineering Director

Item 1 – Call to Order and Roll Call

Jacob Williams started the meeting at 3:00p.m. on Wednesday, January 28, 2026 via Teams/telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Briefing Workshop Regarding Weekend Winter Cold, Wholesale Power Cost and Energy Availability Implications

FMPA Staff provide an update on the upcoming weekend cold weather, wholesale power costs and energy availability implications.

- a. Natural Gas Market Status, Demand, Pricing
- b. How Demand is Affecting the Grid
- c. Talking Points on Action Items for Floridians
- d. FMPA Points of Contact for Assistance

Item 3 – Member Comments

Amy Zubaly, FMEA, provided information on DEP.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 3:50p.m.

Approved

JW/lj

MINUTES
OVERALL COLD WEATHER UPDATE & ACTIONS TAKEN BY FMPA & MEMBERS
TELEPHONIC MEETING at 2:00p.m.
WEDNESDAY, JANUARY 29, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

MEMBERS PRESENT VIRTUALLY

Jen Grice, Alachua
Michael Carrillo, Alachua
Michael Poucher, Bartow
Nate Story, Bushnell
Morgan Wilson, Bushnell
Amanda Applewhite, Chattahoochee
Steve Doyle, Fort Meade
Trevor Douthat, Fort Meade
Javier Cisneros, Fort Pierce
Daniel Retherford, Fort Pierce
Michael Harris, Fort Pierce
Dino DeLeo, Gainesville
David Peaton, Gainesville
Francine Hubbs, Gainesville
Mike Null, Green Cove Springs
Andy Yeager, Green Cove Springs
Kendrah Wilkerson, Havana
Reena Alexander, Havana
Barbara, Quinones, Homestead
Billy Branch, Homestead
Luis Gonzalez Jiminez, Homestead
Cady Gentry, Jacksonville
Allen Putnam, Jacksonville Beach
Jessica Arseneau, Jacksonville Beach
Sue Kyle, Jacksonville Beach
Deborah Dineen, Jacksonville Beach
Jason Terry, Kissimmee
Grant Lacerte, Kissimmee
Lynne Tejeda, Key West
Jesse Perloff, Key West
Samuel Gaccione, Key West
Julio Torrado, Key West
Michael Wedincamp, Key West
Bob Page, Lake Worth Beach
Brian King, Lake Worth Beach
Cathryn Lacy, Lakeland
Sandra Ruede, Lakeland
Scott Bishop, Lakeland

Tory Bombard, Lakeland
Paul Shipps, Lakeland
Brad Chase, Leesburg
Steve Langly, Mount Dora
Dallas Lee, Newberry
Rance Green, Newberry
Crystal Rushing, Newberry
Tammy Snyder, Newberry
Efren Chavez, New Smyrna Beach
Kody David, New Smyrna Beach
Brandon Lopez, New Smyrna Beach
Chad Lynch, Ocala
Janice Mitchell, Ocala
Tony Guillen, Tallahassee
Sue Beaudet, Williston
Lisa Vedder, Winter Park
Mourad Belfakih, Winter Park
Jamie England, Winter Park

OTHERS PRESENT

Jennifer Albritton, CFTOD
Larry Mattern, Consultant
Claston Sunanon, FMPP
Amy Zubaly, FMEA
Nicole Albers, FMEA

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Sharon Adams, Chief People and Member Services Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory
Compliance
David Schumann, Generation Fleet Engineering Director
James Murray, SLEC Plant Manager
Jason Wolfe, Financial Planning, Rates and Budget Director
Mary Kathryn Patterson, Senior Public Relations Specialist
Chris Gowder, Chief System Operations and Technology Officer
Susan Schumann, Public Relations and External Affairs Manager

Item 1 – Call to Order and Roll Call

Jacob Williams started the meeting at 2:00p.m. on Thursday, January 29, 2026 via Teams. A speaker telephone for public attendance and participation was located in the Executive

Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Overall Cold Weather Update & Actions Taken by FMPA & Members

FMPA Staff provided an update on the cold weather and actions taken by FMPA and Members.

- a. How Demand is Affecting the Grid
- b. Talking Points on Action Items for Floridians
- c. Cold Weather Preparedness plans and requirements
- d. FMPP Meeting call update information
- e. FMPA Points of Contacts for Assistance

Item 3 – Member Comments

Javier Cisneros, Fort Pierce, said great job and he's proud of the work we are doing. Shelters and warming stations were discussed This is a county-by-county decision if warm weather facilities need to be opened in the individual counties.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:45 p.m.

Approved

JW/lj

PUBLIC NOTICE SENT TO CLERKS..... January 29, 2026
AGENDA PACKAGES SENT TO MEMBERS January 30, 2026

MINUTES
FRIDAY UPDATE – OVERALL COLD WEATHER UPDATE & ACTIONS
TAKEN BY FMPA & MEMBERS
TELEPHONIC MEETING at 10:00a.m.
FRIDAY, JANUARY 30, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

MEMBERS PRESENT VIRTUALLY

Michael Carrillo, Alachua
Michael Poucher, Bartow
Amanda Applewhite, Chattahoochee
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Trevor Donthat, Fort Meade
Javier Cisneros, Fort Pierce
Daniel Retherford, Fort Pierce
Rachel Tennant, Fort Pierce
Michael Harris, Fort Pierce
Dino DeLeo, Gainesville
Robert C. Page, Green Cove Springs
Howard Mckinnon, Havana
Barbara, Quinones, Homestead
Omar Young, Homestead
Billy Branch, Homestead
Louis Gonzalez Jimenez, Homestead
Jody Brooks, Jacksonville
Allen Putnam, Jacksonville Beach
Jessica Arseneau, Jacksonville Beach
Sue Kyle, Jacksonville Beach
Samuel Gaccione, Key West
Nick Batty, Key West
Brian Horton, Kissimmee
Chad Lynch, Kissimmee
Justin Buckman, Kissimmee
Lynne Tejeda, Key West
Jessee Perloff, Key West
Julio Torrado, Key West
Michael Wedincamp, Key West
Brian King, Lake Worth Beach
Tory Bombard, Lakeland
Paul Shipps, Lakeland
Sandra Ruede, Lakeland
Steve Langly, Mount Dora
Tammy Snyder, Newberry

Dallas Lee, Newberry
Rance Greene, Newberry
Chad Lynch, Ocala
Tyler Puckett, Ocala
Marie Brooks, Ocala
Wade Gillingham, Orlando
Clint Bullock, Orlando
Attila Miszti, Orlando
Eric Walters, Tallahassee
Jonathen Bishop, Williston
Lisa Vedder, Winter Park

OTHERS PRESENT

Amy Zubaly, FMEA
Nicole Albers, FMEA
Claston Sunanon, FMPP
Larry Mattern, Consultant
Chris Lover, PFM
Michael Mace, PFM
Jennifer Albritton, CFTOD

STAFF PRESENT

Jacob Williams, General Manager and CEO
Sharon Adams, Chief People and Member Services Officer
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer
Sue Utle, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory
Compliance
James Murray, SLEC Plant Manager
Susan Schumann, Public Relations and External Affairs Manager
Mary Kathryn Patterson, Senior Public Relations Specialist
David Schumann, Generation Fleet Engineering Director
Chris Gowder, Chief System Operations and Technology Officer
Jason Wolfe, Financial Planning, Rates and Budget Director
John Bradley Business Development Analyst
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice
President

Item 1 – Call to Order and Roll Call

Jacob Williams started the meeting at 10:00a.m. on Friday, January 30, 2026 via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Friday Update - Overall Cold Weather Update & Actions Taken by FMPA & Members

FMPA Staff provide an update on weekend weather cold, wholesale power costs and energy availability implications.

- a. Winter Weather Challenges for Florida Sunday and Monday Morning.
- b. Update Gas & Power Market for Wednesday / Monday
- c. Florida Utilities, FMPA, FMPP, Munis' Generators Prepared
- d. FMPP, FMPA and All Municipals Need Customer Assistance
- e. Utilizing Member and Customer Back-Up Generation
- f. Communicating to Customers & Steps Customers Can Take to Help Avoid Extreme High Prices
- g. FMPA Member Support and Planning Needs

Item 3 – Member Comments

Members discussed a point of contact for Publix to utilize their generators and not use power from the grid for 3-hour windows in the morning and evening.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 10:48a.m.

Approved

JW/lj

PUBLIC NOTICE SENT TO CLERKS..... February 1, 2026
AGENDA PACKAGES SENT TO MEMBERS February 1, 2026

MINUTES
UPDATE – OVERALL COLD WEATHER UPDATE & ACTIONS
TAKEN BY FMPA & MEMBERS
TELEPHONIC MEETING at 3:00P.m.
SUNDAY, FEBRUARY 1, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

MEMBERS PRESENT VIRTUALLY

Michael Poucher, Bartow
Jay Robinson, Bartow
Morgan Wilson, Bushnell
Steve Doyle, Fort Meade
Javier Cisneros, Fort Pierce
Robert C. Page, Green Cove Springs
James Yeager, Green Cove Springs
Mike Null, Green Cove Springs
Kendrah Wilerson, Havana
Barbara, Quinones, Homestead
Billy Branch, Homestead
Allen Putnam, Jacksonville Beach
Mike Staffopoulos, Jacksonville Beach
Don Cuevas, Jacksonville Beach
Karen Nelson, Jacksonville Beach
Sue Kyle, Jacksonville Beach
Julio Torrado, Key West
Samuel Gaccione, Key West
Brian Horton, Kissimmee
Arthur Lacerte, Kissimmee
Jason Terry, Kissimmee
Brian King, Lake Worth Beach
Ed Liberty, Lake Worth Beach
Michael Beckham, Lakeland
Scott Bishop, Lakeland
Tory Bombard, Lakeland
Paul Shipps, Lakeland
Dallas Lee, Newberry
Jordan Marlow, Newberry
Rance Greene, Newberry
Tammy Snyder, Newberry
Efren Chavez, New Smyrna Beach
Chad Lynch, Ocala
Janice Michell, Ocala
Lisa Vedder, Winter Park
Miguel Cruz, Winter Park

OTHERS PRESENT

Amy Zubaly, FMEA
Nicole Albers, FMEA
Claston Sunanon, FMPP
Larry Mattern, Consultant

STAFF PRESENT

Jacob Williams, General Manager and CEO
Sharon Adams, Chief People and Member Services Officer
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
James Murray, SLEC Plant Manager
Jay Butters, Vice President of Generation Operations
Susan Schumann, Public Relations and External Affairs Manager
Justin Harris, Environmental Health and Safety Manager
Mary Kathryn Patterson, Senior Public Relations Specialist
David Schumann, Generation Fleet Engineering Director
Hector Mesa, Systems Operations Manager
Chris Gowder, Chief System Operations and Technology Officer
Jason Wolfe, Financial Planning, Rates and Budget Director
John Bradley Business Development Analyst
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice
President

Item 1 – Call to Order and Roll Call

Jacob Williams started the meeting at 3:00p.m. on Sunday, February 1, 2026 via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 –Update - Overall Cold Weather Update & Actions Taken by FMPA & Members

FMPA staff provided an update on the weekend's cold weather, wholesale power costs and energy availability implications.

- a. Extreme Cold Update for Sunday Morning February 1
- b. Update Gas & Power market for Sunday PM/Monday AM
- c. FMPP, FMPA and All Municipals Need Customer Assistance
- d. Utilizing Member and Customer Back-up Generation
- e. Steps Customers Can Take to Help Avoid Extreme High Prices

Item 3 – Member Comments

None.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 3:37p.m.

Approved

JW/lj

CLERKS DULY NOTIFIED February 05, 2026
AGENDA PACKAGES POSTED February 09, 2026

**MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, FEBRUARY 12, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819**

**PARTICIPANTS
PRESENT:**

Lynne Mila, Clewiston (virtual)
Javier Cisneros, Fort Pierce
Robert C. Page, Green Cove Springs
Kendrah Wilkerson, Havana (virtual)
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee
Brad Chase, Leesburg (virtual)
Doug Peebles, Ocala (virtual)
Drew Mullins, Starke

**OTHERS
PRESENT**

Danny Retherford, Fort Pierce
Grant Lacerte, Kissimmee
Aaron Haderle, Kissimmee (virtual)
Dan Goetz, Kissimmee (virtual)
Justin Buckman, Kissimmee (virtual)
Kevin Crawford, Kissimmee (virtual)
Jason Terry, Kissimmee
Brian King, Lake Worth Beach (virtual)
Ed Liberty, Lake Worth Beach
Efren Chavez, New Smyrna Beach (virtual)
Eric Walters, Tallahassee (virtual)
Larry Mattern, Consultant
Mike Mace, PFM

**STAFF
PRESENT**

Jacob Williams, General Manager and CEO
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer
Chris Gowder, Chief System Operations and Technology Officer
Dan O'Hagan, Deputy General Counsel and Manager of
Regulatory Compliance
Sharon Adams, Chief People and Member Services Officer
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Susan Schumann, Public Relations and External Affairs Manager
Emily Maag, Senior Public Relations Specialist
Sena Mitchell, Treasury Manager
Jason Wolfe, Financial Planning Rates and Budget Director
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice
President

Mary Kathryn Patterson, Senior Public Relations Specialist
Andrei Benjamin, Cloud Systems Administrator
Mike McCleary, Senior Manager of Member Services
John Bradley, Business Development Analyst
Joe Shaffer, Bartow Energy Center Plant Manager
Jay Butters, Vice President of Generation Operations

ITEM 1 - CALL TO ORDER, ROLL CALL, AND DECLARATION OF QUORUM

Chair Javier Cisneros, Fort Pierce, called the FMPA Executive Committee meeting to order at 11:30a.m., Thursday, February 12, 2026. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 10 Members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 10-0.

ITEM 3 – RECOGNITION OF GUESTS

Jacob Williams introduced Larry Mattern as a Consultant/Senior advisor to FMPA leadership.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Chair, Javier Cisneros, Fort Pierce, provided well wishes to Jody Finklea, who could not be here for the meeting, and his family. Wished him safe travels and will pray for them.

ITEM 6 – REPORT FROM GENERAL MANAGER

Whistling Duck commencement celebration will be March 18th. A formal invitation will come from Mary Kathryn Patterson.

ITEM 7 – CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held January 15, 2026, and ARP Telephonic Rate Workshop Held January 13, 2026
- b. Approval of Treasury Reports – As of December 31, 2025

- c. Approval of the Agency and All-Requirements Project Financials as of December 31, 2025
- d. ARP 12-month Capacity Reserve Margin Report

MOTION: Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 8 – ACTION ITEMS:

a. Approval of ARP Line of Credit Use

Sena Mitchell presented the ARP Line of Credit use.

MOTION: Drew Mullins, Starke, move approval to authorize monthly draws on the ARP Line of Credit to support ARP Series 2021B principal payments and natural gas margin requirement up to \$55 million. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 9 – INFORMATION ITEMS:

a. Winter Storm Fern Financial Impacts

Rich Popp presented the Winter Storm Fern financial impacts update.

Kendrah Wilkerson, Havana, commented that her town does not have the ability to pay the additional costs of the cold weather event all at one time and would like to spread it out.

Robert C. Page, Green Cove Springs, echoed Kendrah Wilkerson's comments.

FMPA staff advised that a Special Called Meeting will be scheduled to approve the rate smoothing from the Cold Weather Event. This meeting will take place prior to the March Executive Committee Meeting.

b. Annual Debt Report

Sena Mitchell presented the Annual Debt report.

c. Stanton Unit 1 Retirement Update.

Dan O'Hagan presented the Stanton Unit 1 retirement update.

d. International Swaps and Derivatives Association (ISDA) Agreements Update

John Bradley presented the International Swaps and Derivatives agreement update.

e. Increased Duke Estimate for Newberry 2nd Delivery Point

Chris Gowder presented the increased Duke estimate for Newberry's 2nd delivery point.

ITEM 10 – Member Comments

Chair Javier Cisneros, Fort Pierce, mentioned memorializing the spike related to margin-call, this is another example of FMPA staff finding another way to do something better. The entire FMPA team does a great job, you are a great organization. Be proud of what you are doing around the State.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 12:20p.m.

Javier Cisneros
Chairman, Executive Committee

Sue Utley
Assistant Secretary

Approved: _____

Seal

PUBLIC NOTICE SENT TO CLERKS..... February 09, 2026
AGENDA PACKAGES SENT TO MEMBERSFebruary 11, 2026

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES WORKSHOP
WEDNESDAY, FEBRUARY 11, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

ARP REPRESENTATIVES PRESENT VIA TELEPHONE

Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Michele Harris, Fort Pierce
Robert C. Page, Green Cove Springs
Marsha Lowry, Green Cove Springs
Kendrah Wilkerson, Havana
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Jesse Perloff, Key West
Jason Terry, Kissimmee
Aaron Haderle, Kissimmee
Dan Goetz, Kissimmee
Kevin Crawford, Kissimmee
Doug Peebles, Ocala
Marie Brooks, Ocala
Drew Mullins, Starke

STAFF PRESENT

Jacob Williams, General Manager and CEO
Rich Popp, Chief Financial Officer
Ken Rutter, Chief Operating Officer
Sharon Adams, Chief People and Member Services Officer
Sue Utle, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Budget and Financial Analyst III

Item 1 – Call to Order and Roll Call

Javier Cisneros, Fort Pierce, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00p.m. on Wednesday, February 11, 2026, via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Review of January 2026 ARP Rate Calculation

Denise Fuentes gave an update on the January natural gas markets, provided an overview of the January loads, and reviewed the January ARP rate calculation.

Item 3 – Member Comments

None.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:19p.m.

Approved

LT/lj

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of Treasury Reports as
of January 31, 2026**

**Executive Committee
March 19, 2026**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Patrick Grogan
DATE: March 12, 2026
ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of January 31, 2026

- Introduction
- This report is a quick summary update on the Treasury Department’s functions.
 - The Treasury Department reports for January are posted in the member portal section of FMPA’s website.
-

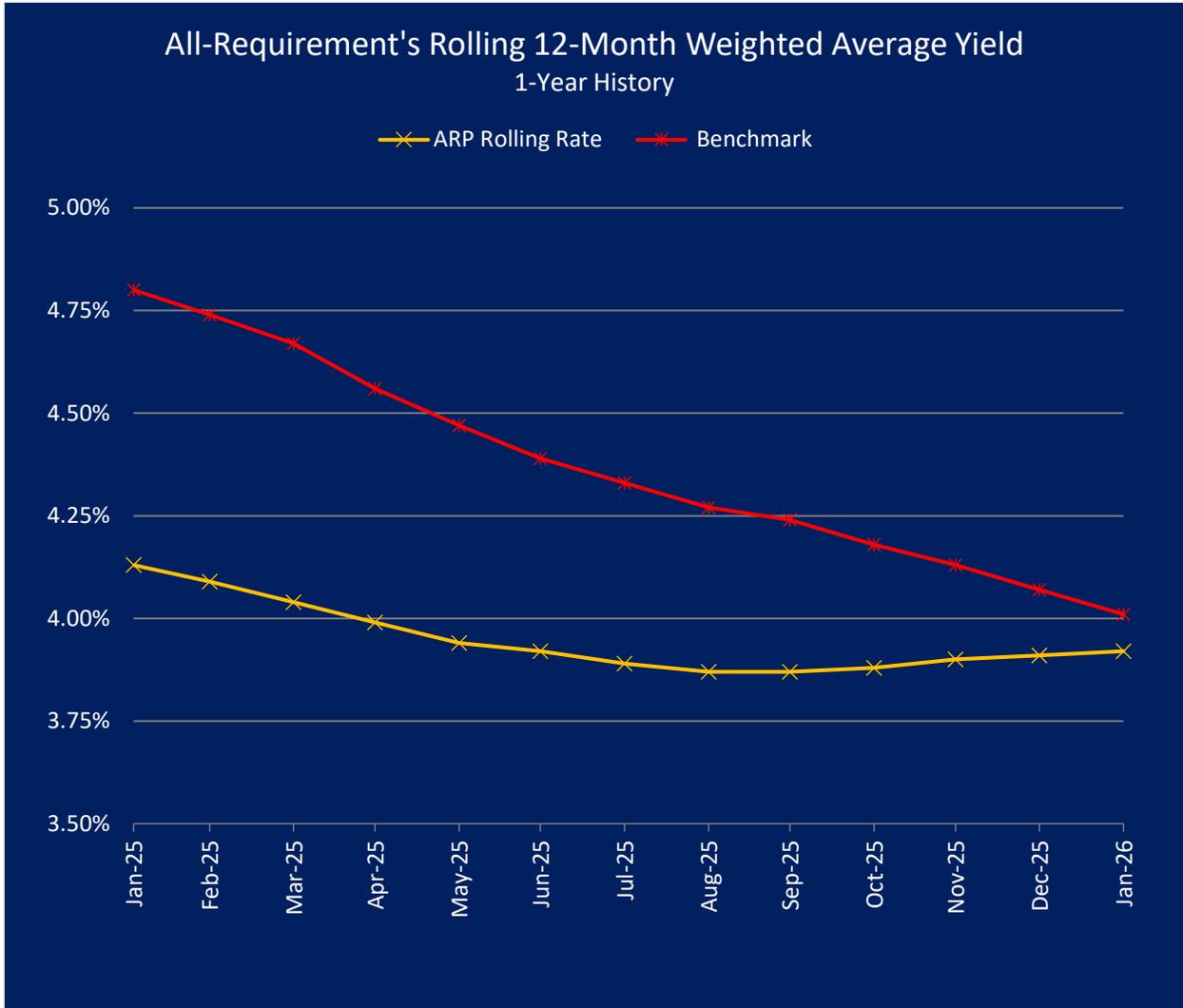
Debt Discussion

The All-Requirements Project's debt is entirely fixed-rate. The estimated debt interest funding for fiscal year 2026 as of January 31, 2026, is \$25,493,652. The total amount of debt outstanding is \$667,235,000.

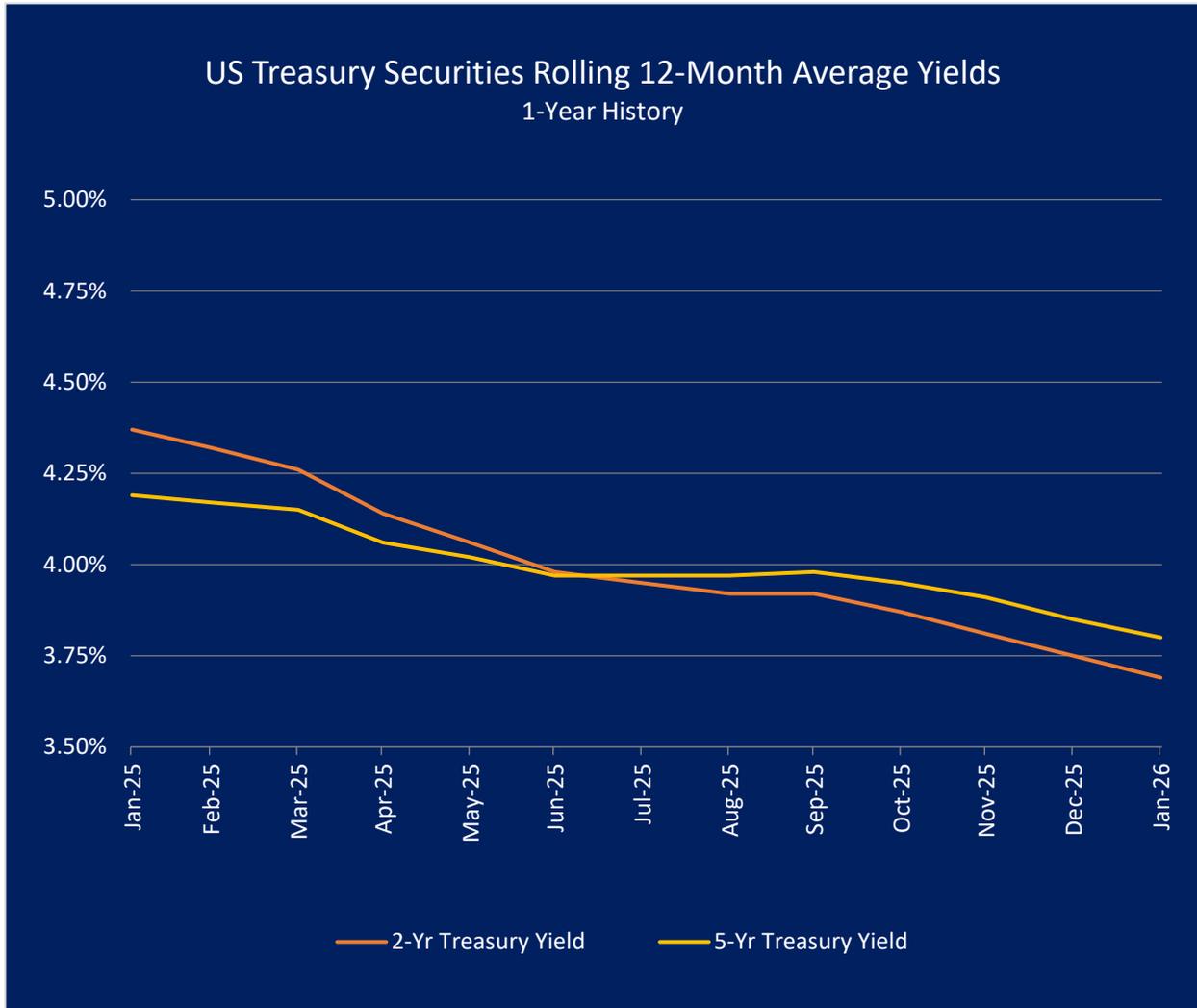
Investment Discussion

The investments in the Project are comprised of debt from the government-sponsored enterprises such as the Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae), as well as investments in U.S. Treasuries, Municipal Bonds, Certificates of Deposits, Corporate Notes, Commercial Paper, Local Government Investment Pools, and Money Market Mutual Funds.

As of January 31, 2026, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 3.92%. This reflects slower reinvestment into higher-yielding securities as longer-term bonds mature. The benchmarks (SBA’s Florida Prime Fund and the 2-year US Treasury Note) and the Project’s rolling 12-month weighted average yields are graphed below:



Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on January 31, 2026, of 3.69%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.80%.



The Investment Report for January is posted in the “Member Portal” section of FMPA’s website.

Recommended
Motion

Move for approval of the Treasury Reports for January 31, 2026

**AGENDA ITEM 7 – CONSENT
AGENDA**

- c. Approval of the Agency and All-
Requirements Project Financials
as of January 31, 2026**

**Executive Committee
March 19, 2026**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Rich Popp
DATE: March 12, 2026
SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended January 31, 2026

Discussion: The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All Requirements Project for the period ended January 31, 2026, are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended January 31, 2026.

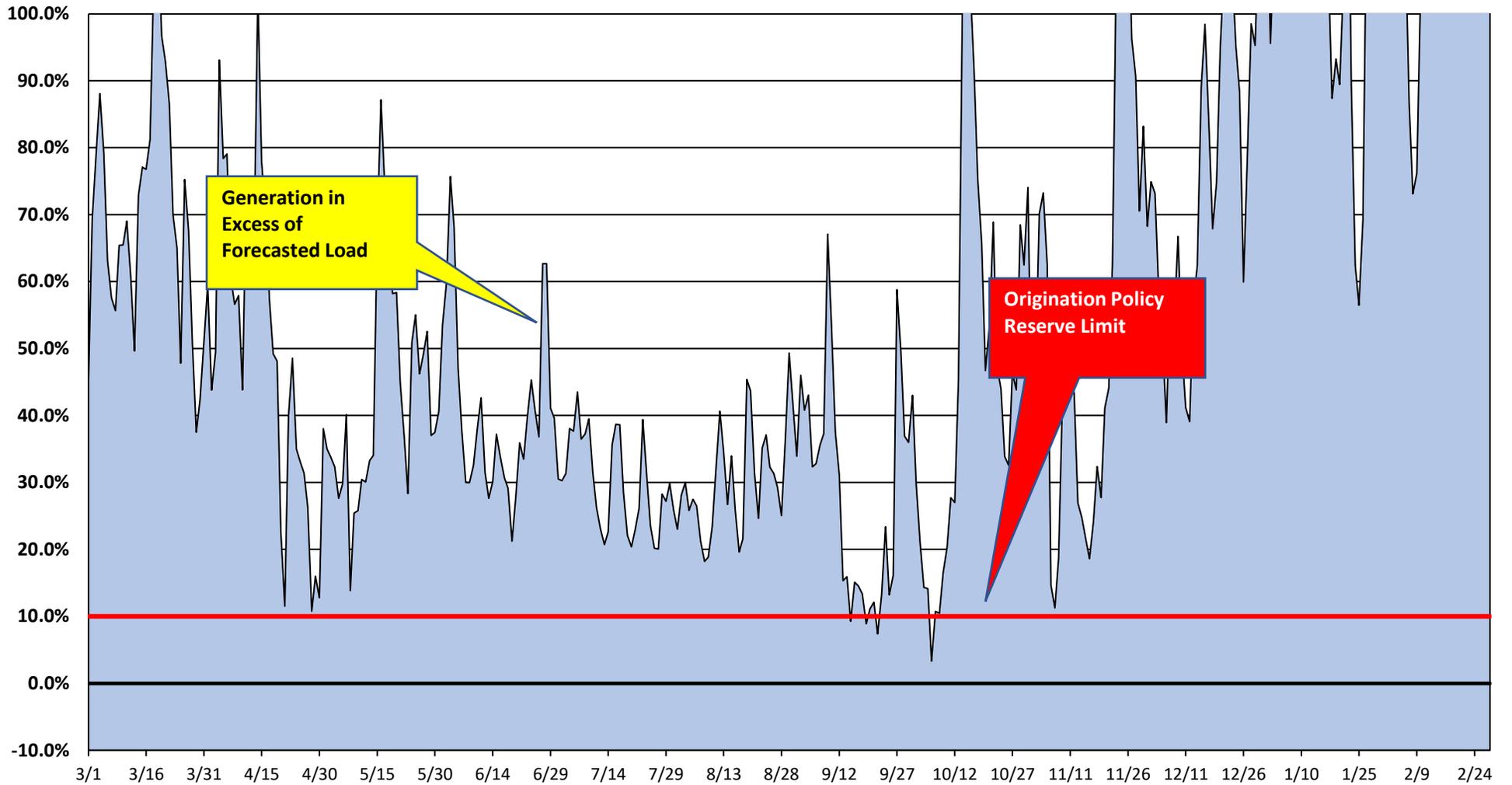
RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**d. ARP 12-month Capacity Reserve
Margin Report**

**Executive Committee
March 19, 2026**

ARP Daily Reserve Margins March 2026 through February 2027



**AGENDA ITEM 7 – CONSENT
AGENDA**

**e. Approval of Underwriter Selection
for ARP 2026 Bond Financing**

**Executive Committee
March 19, 2026**



EC 7e – Approval of Underwriter Selection for ARP 2026 Bond Financing

Executive Committee

March 19, 2026

Underwriter Selection for 2026 Bond Financing

- BOD & EC previously approved underwriting team eligible for future transactions.
- For the Summer 2026 bond financing, staff recommends selecting:
 - **JP Morgan – Senior Manager**
 - Led the successful 2025 transaction with strong execution. FMPA highly satisfied with their performance.
 - Continues to provide regular market updates and valuable insight on financing opportunities aligned with FMPA's needs.
 - **Bank of America – Co-Manager**
 - Served as a co-manager on the 2025 transaction.
 - Demonstrated strong performance and maintains a solid presence in the municipal market.

Recommended Motion

- Move Approval to use JP Morgan as Senior Managing Underwriter and Bank of America as Co-Manager for the ARP 2026 Bond Financing.

AGENDA ITEM 8 – ACTION ITEMS

**a. Approval of Stanton Unit 1
Retirement**

**Executive Committee
March 19, 2026**



8a – Stanton Unit 1 Retirement

Executive Committee

March 19, 2026

Interim Agreements in Place

No Capacity or Energy to FMPA after 1/1/2026

- The Interim Operating Agreements approved by the Board and Executive Committee in December are in place
- Pursuant to those agreements, as of 1/1/2026:
 - No more capacity and energy from Stanton 1
 - No more operating costs associated with that capacity and energy
- Interim Agreements are a bridge to Stanton and Tri-City Project and ARP/KUA amendments to Participation Agreements with OUC

Goal No. 1 – Lower Costs

Addressing Issues Needed to Achieve Retirement in Logical Fashion

- FMPA's ownership interests in Stanton 1 are spread across multiple projects (ARP/KUA, Stanton, and Tri-City)
- Each has its own Participation Agreement
- Each Participation Agreement contemplates retirement, but leaves most details to be addressed by OUC and FMPA
- OUC has determined to place Stanton 1 in extended cold shutdown (not contemplated by the Participation Agreements), and FMPA wants to have its interests treated as retired for that extended cold shutdown (also not contemplated by the Participation Agreements)

Goal No. 1 – Lower Costs

Addressing Issues Needed to Achieve Retirement in Logical Fashion

- Interim Agreements were meant to provide operational adjustments for FMPA's Stanton 1 interests in the period from 1/1/2026 until Participation Agreement amendments are signed
- Interim Agreements have a term through the end of May
- To achieve the goal – FMPA to approve amendment No. 5 to Participation Agreements this month, and schedule closing with OUC and KUA

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- Each of the All-Requirements Project and KUA has an Amendment No. 5 with identical substantive provisions
- Amendment No. 5 provides:
 - OUC may place Unit 1 into Extended Cold Shutdown at its discretion:
 - OUC is responsible for all Extended Cold Shutdown related costs
 - FMPA waives its rights to receive value, if any, from Extended Cold Shutdown
 - Unit 1 is treated as permanently retired, decommissioned, and finally disposed, for FMPA's Ownership Shares, as of 1/1/2026
 - After 1/1/2026, (assuming Interim Agreements do not lapse) FMPA has NO:
 - O&M cost responsibility
 - Cost responsibility for Unit 1 going into, or coming out of, Extended Cold Shutdown

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- After 1/1/206, (assuming Interim Agreements do not lapse) FMPA (ARP) has NO:
 - Cost responsibility if Unit 1 is ordered to run (e.g., DOE order)
 - Fuel cost responsibility
 - Labor cost responsibility
 - Capital cost responsibility
 - Insurance cost responsibility
 - Regulatory cost responsibility

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- After 1/1/2026, (assuming Interim Agreements do not lapse) FMMPA (ARP) costs are limited to:
 - Allocation of station service costs for Unit 2
 - Allocation of regulatory costs for Unit 2
 - Allocation of common facilities costs for Unit 2
 - Fuel for Unit 2 (FMMPA to receive compensation for transferred fuel inventory to OUC for Unit 1)

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- Accounting treatment of costs and dispute resolution principles are addressed in the amendments.
- Once amendments are signed, there must a closing to:
 - Reconvey FMPA's and KUA's ownership interests and easements for Unit 1 to OUC
 - Provide for payments to FMPA (fuel and inventory)
 - Address other details

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- After closing, FMPA's (ARP's) Stanton 1 cost liability is limited to:
 - Landfill requirements,
 - Environmental compliance costs, and
 - Safety and security related costs,
- But, for each of the three categories, only those costs after 1/1/2026 which FMPA would have otherwise incurred had Stanton 1 been permanently retired, decommissioned, and disposed of as of that 1/1/2026 date

Amendments to Participation Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- OUC to indemnify FMPA for liabilities and claims after closing, and waive rights to bring claims for costs against FMPA, unless expressly set forth in amendment No. 5
- Remaining issues from February have been addressed:
 - FMPA will maintain no less than \$19 million as of each October 1 in funds between Stanton Project, Tri-City Project, and All-Requirements Project for Stanton Unit No. 1 Retained Retirement Obligations
 - Minimum amount available across three projects
 - Not held in separate or segregated accounts, or subject to use restrictions
 - As of end of January, there were ≈ \$112 million for the three Projects
 - Annual reporting to OUC certifying the amount available is at least \$19 million across three projects
 - Actual Retained Retirement Obligations costs billed by OUC, if any, are proportionate for each Project's ownership share
 - KUA proportionate share of \$19 million is included in ARP obligations
 - Agreement on Indemnity language

KUA TARP Contracts

Stanton 1 Subject to TARP Contracts – amendment needed too

- KUA's ownership share of Stanton 1 is a unit under the KUA TARP Contract (Revised, Amended, and Restated Capacity and Energy Sales Contract)
- So, retirement treatment of Stanton 1 requires adjustment of TARP Contract to:
 - Remove Stanton Unit 1 as a contracted unit
 - Address long-term liability for Stanton Unit 1 costs (landfill, environmental, and safety and security costs):
 - FMPA is responsible for KUA's liability and cost responsibility for Stanton 1 Retained Retirement Obligations after 1/1/2026
 - KUA units under the TARP Contract do not return to KUA if there is ever a KUA withdrawal from ARP
 - KUA has the liability for costs arising out of events or otherwise related to a time before the TARP Contract

Process Going Forward

Few more Steps needed to Achieve the Goal

- Finalize final language of the amendments, in all respects, with OUC
- OUC governing body approval amendments
- KUA governing body to approve KUA Participation Agreement amendment (first week of April)
- Prepare, execute, and deliver closing documents (goal is within 30 days of amendments being signed)

Recommended Motion

- Move approval of (1) amendment no. 5 to the participation agreement for the joint ownership of Stanton Unit No. 1 for the All-Requirements Power Supply Project, in substantially the form presented, permitting final revisions to be made as determined necessary or appropriate by the General Counsel (provided such revisions impose no additional risk or cost exposure on FMPA that is material), and authorize the General Manager to sign the same, and direct General Manager, General Counsel, and staff to take other actions and sign and deliver documents necessary for a closing to effect the retirement of the All-Requirements Power Supply Project's ownership share, as set forth in, and pursuant to, amendment no. 5; and (2) fourth amendment to KUA TARP C&E Contract, and authorize the General Manager to sign the same.

**AMENDMENT NO. 5
TO THE
PARTICIPATION AGREEMENT BETWEEN
ORLANDO UTILITIES COMMISSION,
AND
FLORIDA MUNICIPAL POWER AGENCY
(ALL-REQUIREMENTS POWER SUPPLY PROJECT)
FOR THE JOINT OWNERSHIP OF
CURTIS H. STANTON ENERGY CENTER UNIT ONE
GENERATION PROJECT**

This Amendment No. 5 to the Participation Agreement between Orlando Utilities Commission, and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated March 22, 1985 (this “**Amendment**”), is dated as of January 1, 2026, and is made by and between the ORLANDO UTILITIES COMMISSION, a statutory utilities commission organized and existing under the laws of the State of Florida (“**OUC**”) and FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT), a governmental separate legal entity created and existing pursuant to Florida law (“**FMPA**”).

RECITALS

A. OUC and FMPA previously entered into the Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency (All-Requirements Power Supply Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated March 22, 1985, as previously amended (the “**Participation Agreement**”) in order to jointly develop, own and operate a nominal 415 MW coal fired power plant at the OUC Curtis H. Stanton Energy Center in Orlando, Florida (“**Unit 1**” or “**Project**”).

B. FMPA’s 6.5060% joint ownership interest in the Project and its related rights and obligations set forth in the Participation Agreement are related to FMPA’s All-Requirements Power Supply Project, one of FMPA’s six power supply projects. FMPA also has separate joint ownership interests in Unit 1 through its Stanton Project (a 14.8193% joint ownership interest) and its Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to the Participation Agreement (collectively, the “**FMPA Project Interests**”). Additionally, OUC and Kissimmee Utility Authority (“**KUA**,” as successor in interest to the City of Kissimmee, Florida) are parties to the Participation Agreement between Orlando Utilities Commission and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project dated March 6, 1985, as amended, for KUA’s 4.819% joint ownership interests in the Project (together with the FMPA Project Interests, the “**Joint Owner Interests**”).

C. Pursuant to OUC’s letter to FMPA, dated September 29, 2021, OUC officially gave notice to FMPA of its intent to retire Unit 1, while deferring on the determination of a specific retirement date. In response, on or about September 1, 2023, FMPA provided notice that it

wished to terminate its participation as a co-owner in Unit 1 in the event that OUC did not proceed with such retirement by the end of 2025. Subsequently, OUC has communicated to FMPA its intent not to retire, decommission, and dismantle Unit 1 in the manner contemplated in the Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined herein).

D. The Participation Agreement does not address either the voluntary termination by FMPA of its ownership interest nor the approach by OUC of placing Unit 1 in Extended Cold Shutdown, and both are addressed in this Amendment No. 5. As such, OUC and FMPA desire to agree on the terms needed to address operational considerations for Unit 1 during Extended Cold Shutdown as well as defining the obligations of both OUC and FMPA after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and FMPA have herein agreed on terms and conditions which will address the Extended Cold Shutdown scenario and wish to amend the Participation Agreement as set forth in this Amendment No. 5, to memorialize such agreed terms of Extended Cold Shutdown of Unit 1 and effect a termination of FMPA's joint ownership interest in the Project.

F. Prior to entering into this Amendment, the Parties have agreed to an Interim Operating Agreement Under Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency (All-Requirements Power Supply Project), on behalf of Itself and Kissimmee Utility Authority, for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, entered into as of December 11, 2025 (the "**Interim Operating Agreement**"), which provided for certain agreements of the Parties regarding operation of the Project from January 1, 2026 until the effectiveness of this Amendment or until the Interim Operating Agreement expires (whichever first occurs), and which is desired by the Parties to provide for the continuous and consistent contractual relationship of the Parties during that period, without contractual gaps. It is the intent of the Parties that this Amendment supersede and replace the Interim Operating Agreement from the date of the Termination Closing (as defined in Paragraph 1.43, as set forth in this Amendment), and afterwards.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledges, OUC and FMPA intend to be legally bound hereby, and agree as follows:

1. **Recitals; Defined Terms**

The recitals set forth above are true and correct as of the date of this Amendment and are incorporated into this Amendment as a material part hereof by this reference. Capitalized terms used in this Amendment, unless another definition is expressly provided herein, has the meaning ascribed to them in the Participation Agreement.

2. **Amendment to Section 1 (Definitions)**

Section 1 (Definitions) of the Participation Agreement is hereby amended by adding the following paragraphs:

1.43 Sections 22 and 23 Defined Terms. In addition to the preceding terms in this Section, the following terms, when used in Sections 22 and 23 hereof, and the Exhibits referenced therein shall have the following meanings, unless the context otherwise indicates:

- (a) ARP shall have the meaning set forth in Paragraph 22.03(a).
- (b) Baseline Landfill Conditions shall have the meaning set forth in Paragraph 23.10(a).
- (c) City shall have the meaning set forth in Paragraph 23.03(a).
- (d) Extended Cold Shutdown means the status of the Project whereby OUC at its own expense renders the plant inoperable, characterized by a nitrogen cap on the boiler to preserve the boiler tubes (or other similar preservative measures which must be reversed or eliminated for the Project to be placed into commercial operation). References in Section 22 to “**active operations**” of the Project refer to all times where the Project is not in Extended Cold Shutdown, unless permanently retired, decommissioned, and disposed of by OUC.
- (e) FMPA Project Interests means FMPA’s 6.5060% joint ownership interests in the Project and its related rights and obligations as set forth and provided for in this Agreement related to FMPA’s All-Requirements Power Supply Project (one of FMPA’s six power supply projects), together with FMPA’s separate joint ownership interests in the Project through its Stanton Project (a 14.8193% joint ownership interest) and FMPA’s Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to this Agreement.
- (f) Joint Owner Interests means the FMPA Project Interests together with Kissimmee Utility Authority’s 4.819% ownership share in the Project and its related rights and obligations as set forth in that certain Participation Agreement between Orlando Utilities Commission and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project dated March 6, 1985, as amended.
- (g) FMPA Termination Date means January 1, 2026.
- (h) Interim Operating Agreement means that certain Interim Operating Agreement Under Participation Agreement between OUC and FMPA (All-Requirements Power Supply Project), on behalf of Itself and Kissimmee Utility

Authority, for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated December 11, 2025.

- (i) LTL Funds shall have the meaning set forth in Paragraph 23.08.
- (j) O&M shall have the meaning set forth in Paragraph 22.03.
- (k) Ongoing Landfill Conditions shall have the meaning set forth in Paragraph 23.10(b).
- (l) Regulatory Costs shall have the meaning set forth in Paragraph 22.08.
- (m) Retained Retirement Obligations shall have the meaning set forth in Paragraph 23.09(c).
- (n) Retirement Disputes shall have the meaning set forth in Paragraph 22.14.
- (o) Return Fuel shall have the meaning set forth in Paragraph 22.11(a)(1)(B).
- (p) SECU2 shall have the meaning set forth in Paragraph 22.07.
- (q) SECU2 Owners shall have the meaning set forth in Paragraph 22.03(a).
- (r) Shutdown Committee shall have the meaning set forth in Paragraph 22.13.
- (s) Termination Closing means the closing of the sale and reconveyance to OUC of FMPA's Ownership Share of the Project which will take place as soon as practicable, as mutually agreed between OUC and FMPA.
- (t) Station Service means the electric energy consumed by the Project and that is used within the Project to power the lights, motors, control systems, auxiliary, and other electrical loads that are necessary for operation of the Project, including all periods of Extended Cold Shutdown and active operations.
- (u) Verified Funds shall have the meaning set forth in Paragraph 23.08.

3. **Addition of New Section 22 (Extended Cold Shutdown)**

The following new Section 22 (Extended Cold Shutdown) is hereby inserted into the Participation Agreement following the existing Section 21:

SECTION 22. EXTENDED COLD SHUTDOWN

22.01 OUC Discretion. OUC may in its sole discretion, elect to place the Project into Extended Cold Shutdown. Any such election shall be made in writing to FMPA. Upon any such election, the following shall apply relative to the rights of each Party to the Agreement:

(a) OUC will be responsible for all costs to prepare for, place the Project in such Extended Cold Shutdown state, remove or take the Project out of Extended Cold Shutdown, and prepare for active operations of the Project after being put into or taken out of Extended Cold Shutdown, regardless of how many times the Project is put into, or taken out of, Extended Cold Shutdown (including taking the Project out of Extended Cold Shutdown for the retirement, decommissioning, and final disposition of the Project) by OUC.

(b) FMPA will waive any rights to receive a proportionate share of any future benefit OUC may derive from Extended Cold Shutdown, if any, including value of future generation output from the Project, nor will FMPA be required to take or pay for Project Output after FMPA Termination Date.

(c) Regardless of the actual date the Project begins initial Extended Cold Shutdown, FMPA and OUC, for purposes of FMPA's obligations under this Agreement, except as set forth in Section 23 and this Section 22, will treat the Project as permanently retired, decommissioned, and finally disposed of, as of FMPA Termination Date.

(d) FMPA will have no responsibility under this Agreement for any recurring costs and expenses, including Project Costs, that may be incurred by OUC during Extended Cold Shutdown, except for the Retained Retirement Obligations.

(e) FMPA will have no responsibility under this Agreement for costs to prepare for, begin, perpetuate (i.e., continue), end, or discontinue the status of the Project in Extended Cold Shutdown, except for the Retained Retirement Obligations.

(f) The parties recognize that OUC may in its discretion choose to partially or fully modify the operational configuration or operating parameters of the Project at any time as of and after FMPA Termination Date. To the extent OUC exercises such option, the Parties agree that the cost allocation methodologies set forth in this Section 22 may require modification and, therefore, either OUC or FMPA may give notice to the other party of its desire to negotiate a re-evaluation of the cost sharing approach under this Section 22. Upon such notice as set forth in the previous sentence, the other Party shall use good faith, reasonable efforts to engage in such negotiations. If a new operational configuration or parameters of the Project by OUC are shown by either OUC or FMPA to impact the calculations and assumptions underlying the cost allocation under this Section 22, then the

Parties shall use good faith, reasonable efforts to negotiate and reach agreement on a re-allocation of costs, with the intent of the Parties that each be placed in the same risk and cost allocation position, or as nearly as is reasonably achievable, that the Parties had prior to the Project's re-configuration by OUC.

(g) All changes in law, policy, regulations, or interpretations after the Termination Closing Date, including judicial rulings and executive action by the federal or state government, and any of the agencies or instrumentalities of the same, that have an impact of any kind on the Project generally, and specifically as to OUC's preparation for and placement of the Project into Extended Cold Shutdown, are the sole liability and responsibility of OUC unless applicable to FMPA's Retained Retirement Obligations, and shall have no impact whatsoever on the obligations and rights of the Parties pursuant to Sections 22 and 23 hereof.

22.02 Ongoing Fuel, Landfill, and Operation and Maintenance Costs. As of and after FMPA Termination Date, FMPA will not incur any ongoing Project related costs for operation and maintenance or fuel expenses, including Fuel Costs and Variable Operating Costs, which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, including those costs specifically related to maintaining equipment, maintaining and operating the landfill or providing or obtaining services to retain the option to return the Project to operational service.

*22.03 Operating and Maintenance Costs for SEC Unit One-related Common Facilities. To the extent that FMPA is liable or otherwise responsible for ongoing operation and maintenance ("**O&M**") costs for Common Facilities, the Parties agree to allocate those costs as follows:*

*(a) During periods of Extended Cold Shutdown for the Project, all O&M costs for the Common Facilities will be the responsibility of "**SECU2 Owners**" (currently OUC, FMPA's Stanton II Project, and All-Requirements Power Supply Project (the "**ARP**")).*

(b) During periods when the Project is in active operations, all O&M costs for Common Facilities will be split equally with 50% of such costs allocated to the Joint Owner Interests and 50% allocated among SECU2 Owners.

For the avoidance of doubt, the Common Facilities referred to in this Paragraph 22.03 shall be deemed to only include such Common Facilities as attributed or allocated to the Project immediately prior to FMPA Termination Date, and for which, as of and after such FMPA Termination Date, FMPA would have continued to incur a portion of such O&M costs if and to the extent that the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

22.04 Labor, Contracting, and Consulting. As of and after FMPA Termination Date, FMPA will not incur any labor, contractor, or consulting services expenses specifically related to sustaining or otherwise providing for the Project's operability and which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

22.05 Ongoing Capital. As of and after FMPA Termination Date, any required capital or cash investment in equipment, new parts, spare parts, and parts inventory required solely to sustain the Project's operability will be the sole obligation and responsibility of OUC. As used in this Paragraph 22.05, "solely" includes the situation where equipment, or parts/spares inventory is acquired by OUC primarily for the continued operation of the Project but could incidentally be used to support Project operability or operations, and operations of other facilities at Stanton Energy Center where FMPA is not a co-owner.

22.06 Insurance. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for both (i) insurance costs that would be unique from, or incremental to, costs for insurance that would have been incurred related to the permanent retirement, decommissioning, and disposition of the Project as of the FMPA Termination Date, and (ii) all insurance costs related to continued capability to operate the Project as of and after FMPA Termination Date.

22.07 Station Service. FMPA shall not be responsible under this Agreement for any Station Service costs, as a part of the Variable Operating Costs or Fixed Operating Costs, for Station Service that is required solely for maintaining the Project in Extended Cold Shutdown or active operation as of and after FMPA Termination Date, including Station Service used to operate pumps, motors, any equipment to preserve equipment associated for the Project's use or operation by OUC. To effect this Paragraph 22.07, a MWh/day determination of ongoing Station Service for the Project has been derived and agreed upon by the Parties. This Station Service determination, provided herein, is set forth for the sole purpose of providing for the daily consumption of MWH that the Project would be required to supply for all infrastructure on the Project, but which is required to support Stanton Energy Center Unit 2 ("SECU2") operations. This includes water treatment, coal delivery, coal reclamation, and other associated equipment needed for operation of SECU2 systems. Any Station Service for the Project that is over and above the amount set forth in this Paragraph 23.07 is hereby deemed to be the sole responsibility of OUC as of and after FMPA Termination Date .

Station Service for the Project, which is required to support SECU2 operations is 205 MWH/day.

22.08 Permits, Licenses, and Legal Costs. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any cost, nor bear any responsibility, related to permits, licenses or legal costs (collectively, “**Regulatory Costs**”) which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date. Likewise, FMPA shall not be responsible under this Agreement for any Regulatory Costs, that are solely associated with the continued operability of the Project or the Project’s Extended Cold Shutdown, or both, as of and after FMPA Termination Date.

If, as of or after FMPA Termination Date, the situation arises where Regulatory Costs are required for both the Project in Extended Cold Shutdown, or active operations, and operations of SECU2 facilities at Stanton Energy Center, there will be an allocation of 50% of such Regulatory Costs to OUC and 50% to SECU2 Owners.

22.09 Damage and Replacement of Project-Related Common Facilities. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any O&M, replacement or other costs or expenses associated with, arising out of, or related to damage or ordinary wear and tear to Project-related Common Facilities or SECU2-related Common Facilities which would not have been incurred but for the Project being placed in Extended Cold Shutdown by OUC or active operations of the Project by OUC as of and after such FMPA Termination Date.

22.10 Common Facilities Capital Improvement Costs. As of and after the FMPA Termination Date, the Project and SECU2 share certain assets that have been designated contractually as Common Facilities. FMPA and OUC have agreed that all Common Facilities, or the portion thereof, currently attributed or otherwise allocated to the Project, and that are required and useful to support future SECU2 operations, will be transferred at no additional cost from the Joint Owner Interests to OUC as of the FMPA Termination Date, as a part of the Termination Closing. FMPA’s only subsequent obligation to provide for a share of the cost or expense of such transferred Common Facilities, if any, is to pay only those costs which FMPA would have otherwise been obligated to pay if the Project had been permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, or as otherwise provided in Paragraph 22.03.

The parties recognize that there may be a need for future investment in Common Facilities shared by the Project and SECU2 after FMPA Termination Date. To the extent that FMPA is liable or otherwise responsible for costs for future capital investment in Common Facilities as of and after FMPA Termination Date, as set forth otherwise in this Paragraph 22.10, the Parties hereby agree to economically allocate such costs as follows:

(a) Any project capital costs for a Common Facility that is less than two hundred fifty thousand dollars (\$250,000) at the time of project completion or commissioning (as applicable) will be the responsibility of SECU2 Owners.

(b) Any project capital costs for a Common Facility that is two hundred fifty thousand dollars (\$250,000) or greater at the time of project completion or commissioning (as applicable) will be assigned a mutually agreed useful life (based on industry best practices) and the total costs will have a linear annual cost allocation based on that useful life. For example: a \$500,000 project with a 5-year useful life, for purposes of cost responsibility only, will have costs allocated at \$100k per year.

Once the annual cost allocation has been derived, costs will be assigned annually to OUC for the Project and SECU2 Owners in arrears based on proration of the relative annual operating capacity factors of each unit. For example: If there was shown to be an annual capacity factor of 30% for the Project and an annual capacity factor 50% for SECU2, the cost responsibility split for the applicable Common Facility project cost would equal 37% for the Project (37% of total MWhs generated) and 63% for SECU2 (63% of total MWhs generated).

22.11 Allocation of Fuel and Parts Inventory. Prior to the FMPA Termination Date, the Project and SECU2 shared a common parts and Fuel (coal) inventory, the cost of which is allocated to the Project and SECU2 owners based on the ownership/utilization by each unit. However, the Parties have herein agreed to the following allocation of such resources as of an after FMPA Termination Date:

(a) Coal Inventory. The parties agree that the existing shared coal inventory shall be allocated as of FMPA Termination Date based on the following methodology:

(1) On or before October 1, 2025, OUC will work with FMPA to develop a forecasted coal burn for the Project for the months of October 2025 through May 2026. The forecast will be based on best estimate of economic dispatch within Pool dispatch parameters, regardless of FMPA scheduling volumes.

(2) Beginning in October 2025, OUC will take the following steps to allocate responsibility for coal costs as follows:

(A) Prior to calendar year-end 2025, OUC will rebalance existing coal volumes and allocate to the Project the above-mentioned forecasted volume, rather than the usual 50-50 split between the Project and SECU2 prior to FMPA Termination Date.

(B) OUC will assign a mutually agreed tonnage of coal inventory specifically to OUC for future use by the Project when OUC transitions it to active operations from Extended Cold Shutdown (“Return Fuel”). Each time such Return Fuel is utilized by OUC, it will be replenished by OUC as soon as practical.

(C) Any coal deliveries and CSX charges that take place from October 2025 forward will all be billed and allocated to SECU2 unless and to the extent delivery is specifically designated by OUC for the Project, including replenishment by OUC of Return Fuel, in which case the cost will be allocated accordingly. As FMPA’s agent for SECU2, OUC shall ensure that accurate records are made and kept and orders for coal are properly designated pursuant hereto for the Project and SECU2.

To the extent that OUC is obligated by this Paragraph 22.11 to act prior to January 1, 2026, OUC hereby covenants and warrants to FMPA that to its knowledge, all such items have been completed, but to the extent that they have not, OUC will use or will have used good faith efforts to meet all such obligations.

(3) On the Termination Closing date, SECU2 Owners will take ownership of all remaining coal inventory of the Project, minus the Return Fuel. The inventory of coal that is transferred and sold pursuant to the previous sentence will be priced at the 10/1/2025 weighted average cost. The Joint Owner Interests will be compensated for their pro-rata share of this inventory via participant billing credit or other mutually agreeable approach between the Parties.

(4) If the Project needs additional coal for the specific period of time prior to Extended Cold Shutdown, for operation after as of and after FMPA Termination Date, OUC will buy such needed amount from SECU2 Owners, as mutually agreed, and priced at the weighted average cost at that time of purchase.

(5) OUC hereby agrees and covenants to the SECU2 Owners that if the Project is returned to active operations, and each time this occurs, after FMPA Termination Date, the following steps will be followed by OUC to ensure sufficient coal inventory for active operations of the Project and unrestricted operations of SECU2:

(A) If the Project consumes more coal than the inventory that has been purchase by OUC as provided for in Paragraph 22.11(a)(4), OUC shall be entitled to utilize SECU2

inventory; provided, however, that OUC will compensate SECU2 Owners at weighted average cost of coal at time of purchase/transfer; and

(B) OUC shall not to use SECU2 Owners' coal inventory in such a manner as to require coal conservation operation of SECU2. OUC will promptly replenish all SECU2 coal inventory so utilized to levels present prior to use by the Project, regardless of market pricing or other costs, within 120 days of the date first utilized for the Project.

(6) OUC hereby acknowledges and agrees that if the Ownership Share of FMPA's ARP and Stanton II Project for SECU2 is dispatched, but not all of the related Output is delivered and taken by FMPA due to its scheduling of output pursuant to section 12 of the applicable participation agreement, OUC must compensate FMPA's ARP and Stanton II Project for the coal utilized based on weighted average price of coal.

(b) Parts Inventory. If there is any remaining FMPA ownership interest in parts and other inventory allocated to the Project as of FMPA Termination Date, these assets will be transferred by FMPA to OUC at no cost at Termination Closing. OUC will pay all ongoing holding charges for such inventory as of and after Termination Closing. If, as of an after Termination Closing, a part is removed from the Project's inventory for use in SECU2, SECU2 Owners will be charged for the relevant part at cost.

22.12 Limited Audit Rights for SEC Unit One. FMPA retains all audit rights otherwise provided for in this Agreement for the Project after FMPA Termination Date, including while unit is in Extended Cold Shutdown, active operations, or transitioning from one state to the other, to the extent necessary to verify all costs billed to FMPA after the FMPA Termination Date.

22.13 Shutdown Committee. Pursuant to Paragraph 10.10 hereof, the Project Committee is tasked with reviewing and identifying the details of the ultimate disposition of the Project, which the Parties hereby agree has, in part, been accomplished in this Section 22 and Section 23. Additionally, the Parties hereby agree to provide for the work of the Project Committee, howsoever named as further provided in this Paragraph 22.13, as follows: (i) prior to FMPA Termination Date, FMPA and OUC will elect two members each to participate in a standing "**Shutdown Committee,**" which for purposes of actions and decisions made pursuant to this Section 22 and Section 23, shall be and constitute the Project Committee provided for in Section 10. Any conflict between Section 10 and this Paragraph 22.13 shall be resolved in favor of the terms of this Paragraph 22.13 and Sections 22 and 23, while giving effect to the

last sentence of this Paragraph 22.13. (ii) The Shutdown Committee will hold and participate in regular meetings, not less than every calendar quarter, after the Termination Closing, to jointly develop the process for assigning and transferring retained ownership of the Common Equipment and Facilities between the Project and SECU2; determining all retirement costs for the Project, and determining the allocation of cost responsibilities to all Joint Owner Interests (to the extent not set out herein); and all other matters assigned to the Shutdown Committee by Sections 22 and 23 hereof for the retirement of the Project. Nothing in this Paragraph 22.13 abrogates or diminishes rights that FMPA has as to the Project Committee as otherwise set forth in this Agreement.

*22.14 Dispute Resolution. The Parties hereby acknowledge there may be any number of costs and expenses related to the Project as of and after FMPA Termination Date that “could” or “may” relate to the continued operation of the Project in the future, or its status of being in Extended Cold Shutdown or active operations, while, arguably, also appropriately incurred by OUC for the Project as if OUC had permanently retired, decommissioned, and ultimately disposed of the Project as of FMPA Termination Date (collectively, or individually, “**Retirement Disputes**”). For purposes of example only: fencing repair, replacement, and other passive security costs as of and after FMPA Termination Date. OUC and FMPA desire to hereby agree to an approach to address any disagreement they may face in the future over how to allocate such costs.*

Utilizing the dispute resolution process provided for in Section 17, including the role of the Shutdown Committee, the following principle will be adhered to by the Parties, and the Parties hereby desire to bind any third-party decision maker on Retirement Disputes to also so adhere:

(a) for Retirement Disputes over any costs, the incremental costs over and above those which FMPA would be required to pay had OUC permanently retired, decommissioned, and disposed of the Project as of FMPA Termination Date; and

(b) where such incremental costs are attributable to the continued availability of the Project to OUC as of and after FMPA Termination Date, or the Project’s status in Extended Cold Shutdown, active operations, or transitioning from or to Extended Cold Shutdown;

then such incremental costs will be presumptively costs for which FMPA is no longer responsible or liable, unless OUC can overcome such presumption with evidence of a definitive need to have incurred such costs related to its permanent retirement, decommissioning, and disposition of the Project as of FMPA Termination Date; provided, however, that costs that result in a de minimis benefit (for purposes of this

Paragraph 22.14, 5% or less of such total costs) to the ongoing operation of the Project after FMPA Termination Date will not meet such presumption.

22.15 Accounting Treatment. The Parties recognize that the accounting for cost allocation among the Joint Owner Interests and OUC as of and after FMPA Termination Date will need to properly account for all costs that are or are to be allocated under Sections 22 and 23 hereof. Such accounting approach and OUC bookkeeping will be based on industry practices that will both properly allocate costs for periods when the Project is in Extended Cold Shutdown and when in active operations as of and after FMPA Termination Date.

4. **Addition of New Section 23 (Termination Closing)**

The following new Section 23 (Termination Closing) is hereby inserted into the Participation Agreement following the new Section 22 (Extended Cold Shutdown):

SECTION 23 TERMINATION CLOSING

23.01 FMPA Termination. As the FMPA Termination Date, FMPA's undivided Ownership Share of the Project is reduced to 0% so that FMPA shall no longer be responsible nor liable for paying Project Costs incurred on or after such date, except as set forth in Section 22, and FMPA shall no longer take and receive the Project Output. As of and after the FMPA Termination Date, OUC shall no longer have an obligation to provide any of the Output of the Project to FMPA, and FMPA shall no longer have the responsibility or liability for its Ownership Share of the Output of the Project; provided, however, that FMPA shall remain liable to OUC for those costs and expenses of the Project as expressly set forth in Section 22 and Section 23, hereof, and, provided, further, that OUC's designation and authorization to act as FMPA's agent pursuant to Paragraph 4.07 is limited to only those actions of OUC required of it to comply with Section 23 and Section 24, and it otherwise terminated and no longer of any legal effect or consequence as of the FMPA Termination Date. It is the intent of the Parties that the Termination Closing shall occur and be effective as of the FMPA Termination Date.

23.02 Interim Arrangements. The Parties hereby agree that the Termination Closing will occur after the FMPA Termination Date, but it will, nevertheless, be effective as of January 1, 2026, the operational and other details of which are as set forth in the Interim Operating Agreement.

23.03 Reconveyance of Property and Easement Interests. The Parties shall proceed to Termination Closing before the termination of the Interim Operating Agreement if possible. The following shall take place on the Termination Closing date:

(a) At and as of the Termination Closing, FMPA will sell and reconvey to OUC, and OUC will purchase and reacquire from FMPA, the 6.5060% undivided

Ownership Share in the Project originally conveyed to FMPA in 1985. As used in this Paragraph 23.03, "OUC" refers both to OUC and to the City of Orlando, Florida (the "City"), and to the extent that the original conveyance to FMPA of its Project interests came from OUC or the City, or both, the reconveyance by FMPA will be to the interests of OUC or the City, or both, as directed by OUC. This sale and reconveyance from FMPA to OUC includes all improvements acquired, constructed, installed or stored in connection with the Project, and all property acquired, constructed, installed or stored in connection with the construction and operation of the Project.

(b) The sale and reconveyance of FMPA's interests in the SEC Unit One Site and other real property related to the Project and the conveyances of tangible personal property at the Termination Closing will be by General Warranty Deed and Bill of Sale in substantially the form attached hereto as Exhibit AA. The assignment of contract rights and permits will be in substantially the form attached hereto as Exhibit BB. [NOTE: NEED TO DETERMINE IF THERE ARE ANY CONTRACT INTERESTS TO ASSIGN.] FMPA shall also furnish to OUC evidence satisfactory to OUC that FMPA has done nothing to permit or tolerate any lien, charge, or other encumbrance to all real property to be sold and reconveyed to OUC, except as permitted, tolerated, or otherwise known to OUC. The evidence of title to real property shall be furnished in accordance with the further provisions of this Agreement. OUC shall rely on the warranties of title in the General Warranty Deed and Bill of Sale as evidence of title to all personal property.

(c) Simultaneously with the Termination Closing, FMPA shall reconvey or convey and transfer to OUC all easements over the Stanton Energy Center Site for ingress and egress to the Project and ingress and egress to the Common Facilities and the External Facilities for the purposes of the Project only. [NOTE: ADD FORMS FOR TRANSFER OF EASEMENTS – Exhibit DD?]

23.04 Inventory Determination and Purchase Price for Reconveyance. At the Termination Closing, and notwithstanding Paragraph 20.03, OUC shall pay to FMPA for the property purchased and re-acquired by OUC pursuant to Paragraph 23.02, the sum of \$1,000 plus \$100 for the price of all separate easements also reconveyed or conveyed and transferred to OUC pursuant thereto.

23.05 "AS IS" and "WHERE IS" Condition for Termination Closing. FMPA's undivided ownership interest in the Project is to be transferred or reconveyed at the Termination Closing by FMPA to OUC "AS IS" and "WHERE IS." FMPA makes no representation or warranty whatsoever, expressed, implied or statutory, as to the value, quantity, quality, condition, saleability, obsolescence, merchantability, design, engineering, construction, fitness or suitability for use or working order of all or any part of the Project, wherever situated and in whatever state of development, design, engineering, manufacture or construction, except those representations and warranties included expressly in this Section 23, if any, and in the Warranty Deed and Bill of Sale set forth in Exhibit AA hereto, nor does FMPA represent or warrant that the use or operation of the

Project will not violate patent, trademark or servicemark rights of any third parties. OUC is willing to purchase and reacquire FMPA's interest in the Project in accordance with the terms and conditions of this paragraph.

23.06 Deliveries at Termination Closing. Subject to the terms and conditions of this Section 23 and Section 22, the consummation of the sale and reconveyance by FMPA, and the purchase and reacquisition by OUC, of the interests of FMPA in the Project provided for in this Section 23 shall take place remotely by exchange of documents and signatures via overnight courier or electronic transmission. At or prior to the Termination Closing, FMPA shall deliver, or cause to be delivered, the following items to OUC:

(a) with respect to all real property interests to be conveyed pursuant hereto, a General Warranty Deed, in substantially the form attached hereto as Exhibit AA, duly executed and notarized by FMPA., for recording in the official records of Orange County, Florida;

(b) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by FMPA;

(b) assignments of permits and contract rights in substantially the form attached hereto as Exhibit BB; **[CONFIRM NEED FOR THIS.]**

(c) **[LIST OTHER FMPA CLOSING DELIVERABLES].**

At or prior to the Termination Closing, OUC shall deliver, or cause to be delivered, the following items to FMPA:

(aa) the sum provided in Paragraph 23.04;

(bb) the coal payment pursuant to Paragraph 22.11(a)(3);

(cc) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by OUC;

(dd) **[LIST OTHER OUC CLOSING DELIVERABLES].**

For those items listed in this Paragraph 23.06 that are delivered by a Party prior to the Termination Closing, legal counsel for the other Party shall hold such deliverable in escrow, until all deliverables set forth herein are received and acknowledged by legal counsel for both Parties, and the Parties direct their mutual agreement to consummate the Termination Closing.

23.07 Future Conveyances. From time to time after the Termination Closing, OUC and FMPA shall each duly approve, execute, and deliver such other instruments of conveyance and transfer as may be necessary or appropriate, or as either Party may reasonably request, to fully vest in OUC the reconveyance of FMPA's prior undivided Ownership Interest in and to the Project and the other interests required to be sold and conveyed to OUC pursuant to this Section.

23.08 Long-Term Liability Funds. FMPA's All-Requirements Power Supply Project that holds the Ownership Share interest in the Project has, over time, collected funds through its rates charged to FMPA Participating Members that are now held in a combination of (a) dedicated Project reserves, (b) general reserves, (c) renewal and replacement funds, and (d) other similar accounts, which are in excess of the amounts required by FMPA to pay OUC for all Project Costs properly due to OUC from FMPA for the Project prior to January 1, 2026 (collectively, the "**ARP LTL Funds**"). Additionally, FMPA holds additional funds, in excess of its obligations owed to OUC for the Stanton Project's ownership share in SECU2 prior to January 1, 2026 (the "**Stanton LTL Funds**"), and additional funds, in excess of its obligations owed to OUC for the Tri-City Project's ownership share in SECU2 prior to January 1, 2026 (the "**Tri-City LTL Funds**," together with the ARP LTL Funds and the Stanton LTL Funds, collectively, the "**LTL Funds**"). The ARP LTL Funds as of the date of this Amendment No. 5 total approximately [\$84.9] million of Project dedicated funds and [\$112.4] million in the total LTL Funds. Given the current estimates and timing for ultimate decommissioning efforts and the FMPA Retained Retirement Obligations (as defined below) for the Project, FMPA will be solely responsible to determine that FMPA's projects are holding reasonably sufficient funds to meet all of FMPA's Retained Retirement Obligations as set forth in this Section 23, based upon municipal electric utility or other independent electric industry-standard practices and information available. FMPA hereby covenants that between the All-Requirements Power Supply Project, Stanton Project, and Tri-City Project it will have access to no less than \$19 million in LTL Funds, for all FMPA and Kissimmee Utility Authority Retained Retirement Obligations under this Agreement and the other participation agreements governing the Joint Ownership Interests, at the beginning of each FMPA fiscal year to pay and otherwise meet FMPA's obligations hereunder for the Retained Retirement Obligations. Beginning on October 1, 2027, and each October 1 thereafter for so long as FMPA's Retained Retirement Obligations remain outstanding, FMPA will certify to OUC in writing that it has on hand LTL Funds of a total amount of at least \$19 million to address its Retained Retirement Obligations described in Paragraph 23.09(a) as of the same October 1; provided, however, FMPA may within its discretion determine which of its power supply projects hold such LTL Funds and in what proportion. If upon any October 1, FMPA does not have LTL Funds that are at least equal to \$19 million, FMPA shall certify the total amount of LTL Funds that FMPA has on hand, provide a written explanation for the shortfall between that amount and the heretofore required \$19 million amount, and use reasonable efforts to increase its total LTL Funds to the required amount of \$19 million by the following October 1. During this period of FMPA using reasonable efforts to increase its total LTL Funds, OUC may

require inquire from FMPA and FMPA shall provide requested information to OUC of the progress that FMPA is making in achieving the required amount of \$19 million, and FMPA shall notify OUC when FMPA reaches the required amount of \$19 million. Regardless of the actual balance of such LTL Funds on hand at any time, and from time to time, FMPA is obligated to meet its obligations under this Agreement, including without limitation FMPA's obligations with regard to Retained Retirement Obligations as described in Paragraph 23.09(a) from those LTL Funds and revenues received from invoices to FMPA Participating Members who have an obligation to pay all Stanton Project invoices from FMPA, including certain step-up obligations and a rate covenant in support thereof, for all costs related to the Project.

At any time after Termination Closing, OUC may request a review of the LTL Funds held by FMPA to meet the FMPA Retained Retirement Obligations in subparagraphs (a)-(d) above. The Parties hereby agree and acknowledge that such LTL Funds are for payment of FMPA's Retained Retirement Obligations only and do not constitute rents, rate, or other charges charged to, and collected from, the FMPA Participating Members for electric power and energy from the Project. Upon any such request by OUC to review the LTL Funds, the Parties may mutually agree that the Stanton LTL funds are reasonably sufficient for a permanent retirement decommissioning and coverage of the FMPA Retained Retirement Obligations ("**Verified Funds**"); provided, however, that the Parties hereby agree and acknowledge that the amount of the Verified Funds may be less than all LTL Funds held by FMPA. If such a determination is made and the amount of the Verified Funds are agreed to by the Parties, FMPA will transfer the amount of such Verified Funds to OUC, as mutually agreed, and FMPA will not, thereafter, be obligated or liable to OUC for any FMPA Retained Retirement Obligations, regardless of OUC's actual costs for the Project (including third party claims related to the FMPA Retained Retirement Obligations); the actual costs of permanent retirement and decommissioning of the Project; and OUC's ultimate operating, decommissioning, or retirement decisions and all related costs for the Project.

23.09 FMPA Retained Retirement Obligations and Liabilities. The Parties hereby agree that as of the Termination Closing FMPA's obligations hereunder to contribute to, or reimburse OUC for, the cost of retirement, decommissioning, and final disposition of the Project is deemed by both Parties to be equal to FMPA's rights hereunder to be credited or paid for its due share of the net salvage value of the Project. Therefore, FMPA hereby waives and discharges all claims against OUC in the future for any net salvage value credits or payment for the Project, and hereby releases to the account and benefit of OUC any and all net salvage value credits or payment that FMPA would have otherwise been entitled to pursuant to Paragraph 20.02. In return, and except as set forth below, OUC hereby waives and discharges all claims against FMPA in the future for all retirement, all decommissioning, and all final disposition costs of the Project and releases FMPA from all retirement, all

decommissioning, and all final disposition costs related to the Project that would have otherwise been the obligation of FMPA pursuant to Paragraph 20.02.

Notwithstanding the foregoing in this Paragraph 23.09, FMPA retains its retirement, decommissioning, and final disposition cost obligations related to the Project only for the following FMPA Retained Retirement Costs, which shall constitute Capital Additions Costs, payable in accordance with Paragraph 6.04:

(a) Costs associated with ongoing landfill requirements, but only as such landfill requirements relate to the Project prior to the Termination Closing, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date.

(b) Environmental compliance costs associated with the Project after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date; and

(c) Safety and security related costs for the SEC Unit One Site after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date (collectively, Paragraph 23.09(a), (b), and (c), being the “**Retained Retirement Obligations**”).

23.10 Determination of Allocated Pre- and Post-Termination Closing Liabilities. The Shutdown Committee shall perform the following activities in order to facilitate and determine the allocation of liabilities between the parties pre- and post- Termination Closing, for costs described in Paragraph 24.09(a). [NOTE THAT THIS PARAGRAPH 24.10 MAY STILL NEED DISCUSSION.]

(a) The Shutdown Committee shall initiate a general assessment of the condition, percentage of capacity, and operational costs of the Project landfills as of the FMPA Termination Date and shall cause a report on the same to be prepared and approved by the Shutdown Committee, which shall be deemed to be Schedule 1 hereto, and a material part of this Agreement (“**Baseline Landfill Conditions**”).

(b) The Shutdown Committee will agree on a cost allocation methodology for the Baseline Landfill Conditions as well as future costs associated with the Project landfills as a result of the Project’s status of being in Extended Cold Shutdown or active operations (“**Ongoing Landfill Conditions**”) based on the principles set forth in (c) below.

(c) OUC and FMPA agree that allocation of Project landfill costs and liabilities shall be determined based on whether any such costs and liabilities were a part of the Baseline Landfill Conditions or whether they arose after the FMPA Termination Date.

(1) FMPA and OUC will share, based on their Ownership Shares of the Project, all Baseline Landfill Conditions. The parties may agree on a payment methodology whereby FMPA is billed on an ongoing basis for such costs.

(2) OUC will bear any costs and liability to the extent attributable or related to all Ongoing Landfill Conditions.

5. **Amendment to Section 20, Retirement or Abandonment of Project**

A new Section 20.4 shall be added which reads as follows:

20.4 **Post-FMPA Termination Date Indemnity and Waiver**

OUC does hereby covenant and agree to indemnify, defend, and hold harmless FMPA, its officers, directors, agents and employees, harmless from and against any and all claims, suits, judgment, damages, losses and expenses (including reasonable attorneys' fees and costs) or demands, including demands arising from injuries or death of third parties, to the extent attributed to or arising out of any negligent acts, errors, omissions or misconduct of OUC and OUC's employees relating to operation of the Project after the FMPA Termination Date, including all Ongoing Landfill Conditions.

OUC hereby waives all claims and rights to assert a claim against FMPA for any costs of the Project on and after the FMPA Termination Date, unless expressly provided for in Sections 22 and 23.

6. **Renumbering of Section 22 (Execution of Agreement)**

Current Section 22 (Execution of Agreement) of the Participation Agreement is hereby amended by renumbering it to be Section 24.

7. **Remaining Terms Unchanged**

Except as modified in this Amendment, all other terms and conditions of the Participation Agreement remain unchanged.

8. **Counterparts**

This Amendment may be executed in any number of counterparts, and signature pages exchanged by facsimile, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both Parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile transmission or by facsimile signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the Amendment with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The Parties are signing this Amendment as of the date stated in the introductory clause.

ORLANDO UTILITIES COMMISSION

Approved as to form and legality
OUC Legal Department

By: _____
Date: _____

By: _____
Clint Bullock
General Manager and CEO

FLORIDA MUNICIPAL POWER AGENCY (ALL-
REQUIREMENTS POWER SUPPLY PROJECT)

By: _____
Jacob A. Williams
General Manager and CEO

FOURTH AMENDMENT

This fourth amendment is dated as of April __, 2026, between FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT), a governmental legal entity created and existing pursuant to Florida law (“**FMPA**”), and KISSIMMEE UTILITY AUTHORITY, a body politic organized and existing pursuant to separate charter amendment of the City of Kissimmee, Florida and under the laws of the State of Florida (“**KUA**”).

FMPA and KUA are parties to the All-Requirements Power Supply Project Contract, as amended (the “**ARP Contract**”), and pursuant to the ARP Contract KUA is a Participant (as defined in the ARP Contract) in the All-Requirements Power Supply Project. FMPA and KUA participated jointly in the development of the Cane Island Power Park, which is operated using personnel provided by KUA, pursuant to the TARP O&M Contract (as defined below).

FMPA and KUA are also parties to the Revised, Amended, and Restated Capacity and Energy Sales Contract, dated as of October 1, 2008, as amended by a letter agreement dated July 1, 2019 (the “**First TARP C&E Amendment**”), the Second Amendment dated as of August 1, 2023 (the “**Second TARP C&E Amendment**”), the Third Amendment dated as of October 1, 2025 (the “**Third TARP C&E Amendment**”), and as otherwise amended and supplemented (collectively, with the First TARP C&E Amendment, the Second TARP C&E Amendment, and the Third TARP C&E Amendment, the “**TARP C&E Contract**”), and the Consolidated Operating and Joint Ownership Contract for the Cane Island and Hansel Facilities, dated as of October 1, 2008, as amended and supplemented (the “**TARP O&M Contract**,” and together with the TARP C&E Contract, the “**TARP Contracts**”). Generally, the TARP Contracts provide for the compensation that FMPA pays to KUA for KUA’s ownership interest in certain generation resources (paid as Capacity Credits (as defined in the TARP C&E Contract)), which are dedicated to providing capacity and energy to the All-Requirements Power Supply Project, and for the operation of the generation facilities at the Cane Island Power Park by KUA personnel.

The parties now desire to amend the TARP C&E Contract pursuant to the terms and conditions of this fourth amendment.

FMPA and KUA therefore agree as follows:

1. **Defined Terms.** Capitalized terms used in this Third Amendment, but not defined herein, have the meanings ascribed to them in the TARP C&E Contract.

2. **Amendment to Section 3.1.** FMPA and KUA hereby agree to amend section 3.1 of the TARP C&E Contract by adding the following section 3.1(d), following the existing section 3.1(c), as follows:

(d) To the extent that KUA’s ownership interest in Stanton Unit No. 1 is deemed terminated, retired, or is otherwise similarly described and reconveyed to OUC pursuant to an amendment to the participation

agreement between KUA and OUC for KUA's 4.8193% ownership share of Stanton Unit No. 1 (collectively, as used in this Section 3.1(d), a "Retirement"), upon the effectiveness of such Retirement, KUA's 4.8193% ownership share of Stanton Unit No. 1 shall cease to be a Unit subject to this contract, except that FMPA will continue to be obliged, pursuant to section 3.1(b), to be responsible for all costs and liabilities retained by KUA for its ownership share in Stanton Unit No. 1 and to be paid by KUA. To the extent that KUA and FMPA both agree with OUC to a Retirement of KUA's 4.8193% ownership share of Stanton Unit No. 1 and a similar reconveyance of FMPA's ownership shares in Stanton Unit No. 1, any obligations of KUA and FMPA to account for funds necessary to address any Retained Retirement Obligations, as defined in the Participation Agreement Between Orlando Utilities Commission, and the City of Kissimmee for the Joint Ownership Of Curtis H. Stanton Energy Center Unit One Generation Project, as amended, will be addressed by FMPA as a part of the obligations of the All-Requirements Power Supply Project. Further, the parties hereby agree and acknowledge that FMPA is not responsible for any costs or liabilities described in the first sentence of this section 3.1(d) that arise out of events, circumstances, acts, omissions, or other causes (direct or indirect), or are otherwise related to any time prior to the Effective Date of this contract. The parties, further, also acknowledge and agree that this section 3.1(d) does not reduce the amount owed by FMPA to KUA as a Capacity Credit for Stanton Unit No. 1 for Fiscal Year 2026 as described in schedule D, section II. The parties acknowledge that FMPA is taking on the obligations of KUA for its 4.8193% ownership share of Stanton Unit No. 1 as set forth in this section 3.1(d) in the furtherance of, and in accord with, FMPA's rights pursuant to clauses (1) and (2) of section 1.4(a).

3. **Remaining Terms Unchanged.** Except as modified in this fourth amendment, all other terms and conditions of the TARP C&E Contract remain unchanged.

4. **Counterparts.** This fourth amendment may be executed in any number of counterparts, and signature pages exchanged by facsimile, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile transmission or by facsimile signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the fourth amendment with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The parties are signing this fourth amendment as of the date stated in the introductory clause.

KISSIMMEE UTILITY AUTHORITY

By: _____
Brian Horton
President and General Manager, CEO

FLORIDA MUNICIPAL POWER AGENCY (ALL-
REQUIREMENTS POWER SUPPLY PROJECT)

By: _____
Jacob A. Williams
General Manager and CEO

[Signature Page to Fourth Amendment to TARP C&E Contract between FMPA and KUA dated as of April __, 2026]

**AMENDMENT NO. 5
TO THE
PARTICIPATION AGREEMENT BETWEEN
ORLANDO UTILITIES COMMISSION,
AND
THE CITY OF KISSIMMEE
FOR THE JOINT OWNERSHIP OF
CURTIS H. STANTON ENERGY CENTER UNIT ONE
GENERATION PROJECT**

This Amendment No. 5 to the Participation Agreement between Orlando Utilities Commission, and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated March 6, 1984 (this “**Amendment**”), is dated as of January 1, 2026, and is made by and between the ORLANDO UTILITIES COMMISSION, a statutory utilities commission organized and existing under the laws of the State of Florida (“**OUC**”) and KISSIMMEE UTILITY AUTHORITY (AS SUCCESSOR IN INTEREST TO THE CITY OF KISSIMMEE, FLORIDA), a body politic organized and existing pursuant to separate charter amendment of the City of Kissimmee, Florida, and under the laws of the State of Florida (“**KUA**”).

RECITALS

A. OUC and KUA previously entered into the Participation Agreement between Orlando Utilities Commission, and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated March 6, 1984, as previously amended (the “**Participation Agreement**”) in order to jointly develop, own and operate a nominal 415 MW coal fired power plant at the OUC Curtis H. Stanton Energy Center in Orlando, Florida (“**Unit 1**” or “**Project**”).

B. KUA has a 4.819% joint ownership interest in the Project and related rights and obligations as set forth in the Participation Agreement (the “**KUA Project Interest**”). Additionally, Florida Municipal Power Agency (“**FMPA**”) also has separate joint ownership interests in Unit 1 through its All-Requirements Power Supply Project (a 6.5060% joint ownership interest), its Stanton Project (a 14.8193% joint ownership interest) and its Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements between OUC and FMPA that are substantially similar to the Participation Agreement (collectively, the “**FMPA Project Interests**,” which, together with the KUA Project Interest, are herein described as the “**Joint Owner Interests**”).

C. Pursuant to OUC’s letter to FMPA, dated September 29, 2021, OUC officially gave notice to FMPA of its intent to retire Unit 1, while deferring on the determination of a specific retirement date. In response, on or about September 1, 2023, FMPA provided notice that it wished to terminate its participation as a co-owner in Unit 1 in the event that OUC did not proceed with such retirement by the end of 2025. Subsequently, OUC has communicated to FMPA its intent not to retire, decommission, and dismantle Unit 1 in the manner contemplated in the

Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined herein). FMPA provided notice to KUA of this correspondence.

D. The Participation Agreement does not address either the voluntary termination by KUA of its ownership interest nor the approach by OUC of placing Unit 1 in Extended Cold Shutdown, and both are addressed in this Amendment No. 5. As such, OUC and KUA desire to agree on the terms needed to address operational considerations for Unit 1 during Extended Cold Shutdown as well as defining the obligations of both OUC and KUA after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and KUA have herein agreed on terms and conditions which will address the Extended Cold Shutdown scenario and wish to amend the Participation Agreement as set forth in this Amendment No. 5, to memorialize such agreed terms of Extended Cold Shutdown of Unit 1 and effect a termination of KUA's joint ownership interest in the Project.

F. Prior to entering into this Amendment, OUC and FMPA have agreed to an Interim Operating Agreement Under Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency (All-Requirements Power Supply Project), on behalf of Itself and Kissimmee Utility Authority, for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, entered into as of December 11, 2025 (the "**Interim Operating Agreement**"), which provided for certain agreements of the Parties regarding operation of the Project from January 1, 2026 until the effectiveness of this Amendment or until the Interim Operating Agreement expires (whichever first occurs), and which is desired by OUC, FMPA, and KUA to provide for the continuous and consistent contractual relationship of the Parties during that period, without contractual gaps. It is the intent of the Parties that this Amendment supersede and replace the Interim Operating Agreement from the date of the Termination Closing (as defined in Paragraph 1.43, as set forth in this Amendment), and afterwards.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledges, OUC and KUA intend to be legally bound hereby, and agree as follows:

1. **Recitals; Defined Terms**

The recitals set forth above are true and correct as of the date of this Amendment and are incorporated into this Amendment as a material part hereof by this reference. Capitalized terms used in this Amendment, unless another definition is expressly provided herein, has the meaning ascribed to them in the Participation Agreement.

2. **Amendment to Section 1 (Definitions)**

Section 1 (Definitions) of the Participation Agreement is hereby amended by adding the following paragraphs:

1.43 Sections 22 and 23 Defined Terms. In addition to the preceding terms in this Section, the following terms, when used in Sections 22 and 23 hereof, and the Exhibits referenced therein shall have the following meanings, unless the context otherwise indicates:

- (a) ARP shall have the meaning set forth in Paragraph 22.03(a).
- (b) Baseline Landfill Conditions shall have the meaning set forth in Paragraph 23.10(a).
- (c) City shall have the meaning set forth in Paragraph 23.03(a).
- (d) Extended Cold Shutdown means the status of the Project whereby OUC at its own expense renders the plant inoperable, characterized by a nitrogen cap on the boiler to preserve the boiler tubes (or other similar preservative measures which must be reversed or eliminated for the Project to be placed into commercial operation). References in Section 22 to “**active operations**” of the Project refer to all times where the Project is not in Extended Cold Shutdown, unless permanently retired, decommissioned, and disposed of by OUC.
- (e) FMPA Project Interests means FMPA’s 6.5060% joint ownership interests in the Project and its related rights and obligations as set forth and provided for in a participation agreement that is substantially similar to this Agreement, related to FMPA’s All-Requirements Power Supply Project (one of FMPA’s six power supply projects), together with FMPA’s separate joint ownership interests in the Project through its Stanton Project (a 14.8193% joint ownership interest) and FMPA’s Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to this Agreement.
- (f) Joint Owner Interests means the FMPA Project Interests together with KUA’s 4.819% Ownership Share in the Project and its related rights and obligations as set forth in this Agreement.
- (g) KUA Termination Date means January 1, 2026.
- (h) Interim Operating Agreement means that certain Interim Operating Agreement Under Participation Agreement between OUC and FMPA (All-Requirements Power Supply Project), on behalf of Itself and Kissimmee Utility Authority, for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated December 11, 2025.
- (i) LTL Funds shall have the meaning set forth in Paragraph 23.08.

- (j) O&M shall have the meaning set forth in Paragraph 22.03.
- (k) Ongoing Landfill Conditions shall have the meaning set forth in Paragraph 23.10(b).
- (l) Regulatory Costs shall have the meaning set forth in Paragraph 22.08.
- (m) Retained Retirement Obligations shall have the meaning set forth in Paragraph 23.09(c).
- (n) Retirement Disputes shall have the meaning set forth in Paragraph 22.14.
- (o) Return Fuel shall have the meaning set forth in Paragraph 22.11(a)(1)(B).
- (p) SECU2 shall have the meaning set forth in Paragraph 22.07.
- (q) SECU2 Owners shall have the meaning set forth in Paragraph 22.03(a).
- (r) Shutdown Committee shall have the meaning set forth in Paragraph 22.13.
- (s) Termination Closing means the closing of the sale and reconveyance to OUC of KUA's Ownership Share of the Project which will take place as soon as practicable, as mutually agreed between OUC and KUA, in coordination with FMPPA.
- (t) Station Service means the electric energy consumed by the Project and that is used within the Project to power the lights, motors, control systems, auxiliary, and other electrical loads that are necessary for operation of the Project, including all periods of Extended Cold Shutdown and active operations.
- (u) Verified Funds shall have the meaning set forth in Paragraph 23.08.

3. **Addition of New Section 22 (Extended Cold Shutdown)**

The following new Section 22 (Extended Cold Shutdown) is hereby inserted into the Participation Agreement following the existing Section 21:

SECTION 22. EXTENDED COLD SHUTDOWN

22.01 OUC Discretion. OUC may in its sole discretion, elect to place the Project into Extended Cold Shutdown. Any such election shall be made in writing to KUA. Upon any such election, the following shall apply relative to the rights of each Party to the Agreement:

(a) OUC will be responsible for all costs to prepare for, place the Project in such Extended Cold Shutdown state, remove or take the Project out of Extended Cold Shutdown, and prepare for active operations of the Project after being put into or taken out of Extended Cold Shutdown, regardless of how many times the Project is put into, or taken out of, Extended Cold Shutdown (including taking the Project out of Extended Cold Shutdown for the retirement, decommissioning, and final disposition of the Project) by OUC.

(b) KUA will waive any rights to receive a proportionate share of any future benefit OUC may derive from Extended Cold Shutdown, if any, including value of future generation output from the Project, nor will KUA be required to take or pay for Project Output after the KUA Termination Date.

(c) Regardless of the actual date the Project begins initial Extended Cold Shutdown, KUA and OUC, for purposes of KUA's obligations under this Agreement, except as set forth in Section 23 and this Section 22, will treat the Project as permanently retired, decommissioned, and finally disposed of, as of the KUA Termination Date.

(d) KUA will have no responsibility under this Agreement for any recurring costs and expenses, including Project Costs, that may be incurred by OUC during Extended Cold Shutdown, except for the Retained Retirement Obligations.

(e) KUA will have no responsibility under this Agreement for costs to prepare for, begin, perpetuate (i.e., continue), end, or discontinue the status of the Project in Extended Cold Shutdown, except for the Retained Retirement Obligations.

(f) The parties recognize that OUC may in its discretion choose to partially or fully modify the operational configuration or operating parameters of the Project at any time as of and after the KUA Termination Date. To the extent OUC exercises such option, the Parties agree that the cost allocation methodologies set forth in this Section 22 may require modification and, therefore, either OUC or KUA may give notice to the other party of its desire to negotiate a re-evaluation of the cost sharing approach under this Section 22. Upon such notice as set forth in the previous sentence, the other Party shall use good faith, reasonable efforts to engage in such negotiations. If a new operational configuration or parameters of the Project by OUC are shown by either OUC or KUA to impact the calculations and assumptions underlying the cost allocation under this Section 22, then the Parties shall use good faith, reasonable efforts to negotiate and reach agreement on a re-allocation of costs, with the intent of the Parties that each be placed in the same risk and cost allocation position, or as nearly as is reasonably achievable, that the Parties had prior to the Project's re-configuration by OUC.

(g) All changes in law, policy, regulations, or interpretations after the Termination Closing date, including judicial rulings and executive action by the federal or state government, and any of the agencies or instrumentalities of the same, that have an impact of any kind on the Project generally, and specifically as to OUC's preparation for and placement of the Project into Extended Cold Shutdown, are the sole liability and responsibility of OUC unless applicable to KUA's Retained Retirement Obligations, and shall have no impact whatsoever on the obligations and rights of the Parties pursuant to Sections 22 and 23 hereof.

22.02 Ongoing Fuel, Landfill, and Operation and Maintenance Costs. As of and after KUA Termination Date, KUA will not incur any ongoing Project related costs for operation and maintenance or fuel expenses, including Fuel Costs and Variable Operating Costs, which would not be an obligation of KUA if the Project were permanently retired, decommissioned, and finally disposed of as of KUA Termination Date, including those costs specifically related to maintaining equipment, maintaining and operating the landfill or providing or obtaining services to retain the option to return the Project to operational service.

22.03 Operating and Maintenance Costs for SEC Unit One-related Common Facilities. To the extent that KUA is liable or otherwise responsible for ongoing operation and maintenance ("**O&M**") costs for Common Facilities, the Parties agree to allocate those costs as follows:

(a) During periods of Extended Cold Shutdown for the Project, all O&M costs for the Common Facilities will be the responsibility of "**SECU2 Owners**" (currently OUC, FMPA's Stanton II Project, and All-Requirements Power Supply Project (the "**ARP**").

(b) During periods when the Project is in active operations, all O&M costs for Common Facilities will be split equally with 50% of such costs allocated to the Joint Owner Interests and 50% allocated among SECU2 Owners.

For the avoidance of doubt, the Common Facilities referred to in this Paragraph 22.03 shall be deemed to only include such Common Facilities as attributed or allocated to the Project immediately prior to KUA Termination Date, and for which, as of and after such KUA Termination Date, KUA would have continued to incur a portion of such O&M costs if and to the extent that the Project were permanently retired, decommissioned, and finally disposed of as of KUA Termination Date.

22.04 Labor, Contracting, and Consulting. As of and after KUA Termination Date, KUA will not incur any labor, contractor, or consulting services expenses specifically related to sustaining or otherwise providing for the Project's operability and which would not be an obligation of KUA if the Project were

permanently retired, decommissioned, and finally disposed of as of KUA Termination Date.

22.05 Ongoing Capital. As of and after KUA Termination Date, any required capital or cash investment in equipment, new parts, spare parts, and parts inventory required solely to sustain the Project's operability will be the sole obligation and responsibility of OUC. As used in this Paragraph 22.05, "solely" includes the situation where equipment, or parts/spares inventory is acquired by OUC primarily for the continued operation of the Project but could incidentally be used to support Project operability or operations, and operations of other facilities at Stanton Energy Center where KUA is not a co-owner.

22.06 Insurance. As of and after KUA Termination Date, KUA shall not be responsible under this Agreement for both (i) insurance costs that would be unique from, or incremental to, costs for insurance that would have been incurred related to the permanent retirement, decommissioning, and disposition of the Project as of the KUA Termination Date, and (ii) all insurance costs related to continued capability to operate the Project as of and after KUA Termination Date.

*22.07 Station Service. KUA shall not be responsible under this Agreement for any Station Service costs, as a part of the Variable Operating Costs or Fixed Operating Costs, for Station Service that is required solely for maintaining the Project in Extended Cold Shutdown or active operation as of and after KUA Termination Date, including Station Service used to operate pumps, motors, any equipment to preserve equipment associated for the Project's use or operation by OUC. To effect this Paragraph 22.07, a MWh/day determination of ongoing Station Service for the Project has been derived and agreed upon by the Parties. This Station Service determination, provided herein, is set forth for the sole purpose of providing for the daily consumption of MWH that the Project would be required to supply for all infrastructure on the Project, but which is required to support Stanton Energy Center Unit 2 ("**SECU2**") operations. This includes water treatment, coal delivery, coal reclamation, and other associated equipment needed for operation of SECU2 systems. Any Station Service for the Project that is over and above the amount set forth in this Paragraph 23.07 is hereby deemed to be the sole responsibility of OUC as of and after FMPA Termination Date .*

Station Service for the Project, which is required to support SECU2 operations is 205 MWH/day.

*22.08 Permits, Licenses, and Legal Costs. As of and after KUA Termination Date, KUA shall not be responsible under this Agreement for any cost, nor bear any responsibility, related to permits, licenses or legal costs (collectively, "**Regulatory Costs**") which would not be an obligation of KUA if the Project were permanently retired, decommissioned, and finally disposed of as of KUA Termination*

Date. Likewise, KUA shall not be responsible under this Agreement for any Regulatory Costs, that are solely associated with the continued operability of the Project or the Project's Extended Cold Shutdown, or both, as of and after KUA Termination Date.

If, as of or after KUA Termination Date, the situation arises where Regulatory Costs are required for both the Project in Extended Cold Shutdown, or active operations, and operations of SECU2 facilities at Stanton Energy Center, there will be an allocation of 50% of such Regulatory Costs to OUC and 50% to SECU2 Owners.

22.09 Damage and Replacement of Project-Related Common Facilities.

As of and after KUA Termination Date, KUA shall not be responsible under this Agreement for any O&M, replacement or other costs or expenses associated with, arising out of, or related to damage or ordinary wear and tear to Project-related Common Facilities or SECU2-related Common Facilities which would not have been incurred but for the Project being placed in Extended Cold Shutdown by OUC or active operations of the Project by OUC as of and after such KUA Termination Date.

22.10 Common Facilities Capital Improvement Costs. As of and after the KUA Termination Date, the Project and SECU2 share certain assets that have been designated contractually as Common Facilities. KUA and OUC have agreed that all Common Facilities, or the portion thereof, currently attributed or otherwise allocated to the Project, and that are required and useful to support future SECU2 operations, will be transferred at no additional cost from the Joint Owner Interests to OUC as of the KUA Termination Date, as a part of the Termination Closing. KUA's only subsequent obligation to provide for a share of the cost or expense of such transferred Common Facilities, if any, is to pay only those costs which KUA would have otherwise been obligated to pay if the Project had been permanently retired, decommissioned, and finally disposed of as of KUA Termination Date, or as otherwise provided in Paragraph 22.03.

The parties recognize that there may be a need for future investment in Common Facilities shared by the Project and SECU2 after KUA Termination Date. To the extent that KUA is liable or otherwise responsible for costs for future capital investment in Common Facilities as of and after KUA Termination Date, as set forth otherwise in this Paragraph 22.10, the Parties hereby agree to economically allocate such costs as follows:

(a) Any project capital costs for a Common Facility that is less than two hundred fifty thousand dollars (\$250,000) at the time of project completion or commissioning (as applicable) will be the responsibility of SECU2 Owners.

(b) Any project capital costs for a Common Facility that is two hundred fifty thousand dollars (\$250,000) or greater at the time of project completion or commissioning (as applicable) will be assigned a mutually agreed useful life (based on

industry best practices) and the total costs will have a linear annual cost allocation based on that useful life. For example: a \$500,000 project with a 5-year useful life, for purposes of cost responsibility only, will have costs allocated at \$100k per year.

Once the annual cost allocation has been derived, costs will be assigned annually to OUC for the Project and SECU2 Owners in arrears based on proration of the relative annual operating capacity factors of each unit. For example: If there was shown to be an annual capacity factor of 30% for the Project and an annual capacity factor 50% for SECU2, the cost responsibility split for the applicable Common Facility project cost would equal 37% for the Project (37% of total MWhs generated) and 63% for SECU2 (63% of total MWhs generated).

22.11 Allocation of Fuel and Parts Inventory. Prior to the KUA Termination Date, the Project and SECU2 shared a common parts and Fuel (coal) inventory, the cost of which is allocated to the Project and SECU2 owners based on the ownership/utilization by each unit. However, the Parties have herein agreed to the following allocation of such resources as of an after FMPA Termination Date:

(a) Coal Inventory. The parties agree that the existing shared coal inventory shall be allocated as of KUA Termination Date based on the following methodology:

(1) On or before October 1, 2025, OUC will work with FMPA, on behalf of KUA, to develop a forecasted coal burn for the Project for the months of October 2025 through May 2026. The forecast will be based on best estimate of economic dispatch within Pool dispatch parameters, regardless of FMPA scheduling volumes.

(2) Beginning in October 2025, OUC will take the following steps to allocate responsibility for coal costs as follows:

(A) Prior to calendar year-end 2025, OUC will rebalance existing coal volumes and allocate to the Project the above-mentioned forecasted volume, rather than the usual 50-50 split between the Project and SECU2 prior to KUA Termination Date.

(B) OUC will assign a mutually agreed tonnage of coal inventory specifically to OUC for future use by the Project when OUC transitions it to active operations from Extended Cold Shutdown (“Return Fuel”). Each time such Return Fuel is utilized by OUC, it will be replenished by OUC as soon as practical.

(C) Any coal deliveries and CSX charges that take place from October 2025 forward will all be billed and allocated to SECU2 unless and to the extent delivery is specifically designated by OUC for the Project, including replenishment by OUC of Return Fuel, in which case the cost will be allocated accordingly. As FMPA's agent for SECU2, OUC shall ensure that accurate records are made and kept and orders for coal are properly designated pursuant hereto for the Project and SECU2.

To the extent that OUC is obligated by this Paragraph 22.11 to act prior to January 1, 2026, OUC hereby covenants and warrants to KUA that to its knowledge, all such items have been completed, but to the extent that they have not, OUC will use or will have used good faith efforts to meet all such obligations.

(3) On the Termination Closing date, SECU2 Owners will take ownership of all remaining coal inventory of the Project, minus the Return Fuel. The inventory of coal that is transferred and sold pursuant to the previous sentence will be priced at the 10/1/2025 weighted average cost. The Joint Owner Interests will be compensated for their pro-rata share of this inventory via participant billing credit or other mutually agreeable approach between the Parties.

(4) If the Project needs additional coal for the specific period of time prior to Extended Cold Shutdown, for operation after as of and after KUA Termination Date, OUC will buy such needed amount from SECU2 Owners, as mutually agreed, and priced at the weighted average cost at that time of purchase.

(5) OUC hereby agrees and covenants to the SECU2 Owners that if the Project is returned to active operations, and each time this occurs, after KUA Termination Date, the following steps will be followed by OUC to ensure sufficient coal inventory for active operations of the Project and unrestricted operations of SECU2:

(A) If the Project consumes more coal than the inventory that has been purchase by OUC as provided for in Paragraph 22.11(a)(4), OUC shall be entitled to utilize SECU2 inventory; provided, however, that OUC will compensate SECU2 Owners at weighted average cost of coal at time of purchase/transfer; and

(B) OUC shall not to use SECU2 Owners' coal inventory in such a manner as to require coal conservation

operation of SECU2. OUC will promptly replenish all SECU2 coal inventory so utilized to levels present prior to use by the Project, regardless of market pricing or other costs, within 120 days of the date first utilized for the Project.

(6) OUC hereby acknowledges and agrees that if the Ownership Share of FMPA's ARP and Stanton II Project for SECU2 is dispatched, but not all of the related Output is delivered and taken by FMPA due to its scheduling of output pursuant to section 12 of the applicable participation agreement, OUC must compensate FMPA's ARP and Stanton II Project for the coal utilized based on weighted average price of coal.

(b) Parts Inventory. If there is any remaining KUA ownership interest in parts and other inventory allocated to the Project as of KUA Termination Date, these assets will be transferred by KUA to OUC at no cost at Termination Closing. OUC will pay all ongoing holding charges for such inventory as of and after Termination Closing. If, as of an after Termination Closing, a part is removed from the Project's inventory for use in SECU2, SECU2 Owners will be charged for the relevant part at cost.

22.12 Limited Audit Rights for SEC Unit One. KUA retains all audit rights otherwise provided for in this Agreement for the Project after KUA Termination Date, including while unit is in Extended Cold Shutdown, active operations, or transitioning from one state to the other, to the extent necessary to verify all costs billed to KUA after the KUA Termination Date.

22.13 Shutdown Committee. Pursuant to Paragraph 10.10 hereof, the Project Committee is tasked with reviewing and identifying the details of the ultimate disposition of the Project, which the Parties hereby agree has, in part, been accomplished in this Section 22 and Section 23. Additionally, the Parties hereby agree to provide for the work of the Project Committee, howsoever named as further provided in this Paragraph 22.13, as follows: (i) prior to KUA Termination Date, FMPA, on behalf of KUA, and OUC will elect two members each to participate in a standing "**Shutdown Committee**," which for purposes of actions and decisions made pursuant to this Section 22 and Section 23, shall be and constitute the Project Committee provided for in Section 10. Any conflict between Section 10 and this Paragraph 22.13 shall be resolved in favor of the terms of this Paragraph 22.13 and Sections 22 and 23, while giving effect to the last sentence of this Paragraph 22.13. (ii) The Shutdown Committee will hold and participate in regular meetings, not less than every calendar quarter, after the Termination Closing, to jointly develop the process for assigning and transferring retained ownership of the Common Equipment and Facilities between the Project and SECU2; determining all retirement costs for the Project, and determining the allocation of cost responsibilities to all Joint Owner Interests (to the extent not set out herein); and

all other matters assigned to the Shutdown Committee by Sections 22 and 23 hereof for the retirement of the Project. Nothing in this Paragraph 22.13 abrogates or diminishes rights that KUA has as to the Project Committee as otherwise set forth in this Agreement.

*22.14 Dispute Resolution. The Parties hereby acknowledge there may be any number of costs and expenses related to the Project as of and after KUA Termination Date that “could” or “may” relate to the continued operation of the Project in the future, or its status of being in Extended Cold Shutdown or active operations, while, arguably, also appropriately incurred by OUC for the Project as if OUC had permanently retired, decommissioned, and ultimately disposed of the Project as of KUA Termination Date (collectively, or individually, “**Retirement Disputes**”). For purposes of example only: fencing repair, replacement, and other passive security costs as of and after KUA Termination Date. OUC and KUA desire to hereby agree to an approach to address any disagreement they may face in the future over how to allocate such costs.*

Utilizing the dispute resolution process provided for in Section 17, including the role of the Shutdown Committee, the following principle will be adhered to by the Parties, and the Parties hereby desire to bind any third-party decision maker on Retirement Disputes to also so adhere:

(a) for Retirement Disputes over any costs, the incremental costs over and above those which KUA would be required to pay had OUC permanently retired, decommissioned, and disposed of the Project as of KUA Termination Date; and

(b) where such incremental costs are attributable to the continued availability of the Project to OUC as of and after KUA Termination Date, or the Project’s status in Extended Cold Shutdown, active operations, or transitioning from or to Extended Cold Shutdown;

then such incremental costs will be presumptively costs for which KUA is no longer responsible or liable, unless OUC can overcome such presumption with evidence of a definitive need to have incurred such costs related to its permanent retirement, decommissioning, and disposition of the Project as of KUA Termination Date; provided, however, that costs that result in a de minimis benefit (for purposes of this Paragraph 22.14, 5% or less of such total costs) to the ongoing operation of the Project after KUA Termination Date will not meet such presumption.

22.15 Accounting Treatment. The Parties recognize that the accounting for cost allocation among the Joint Owner Interests and OUC as of and after KUA Termination Date will need to properly account for all costs that are or are to be allocated under Sections 22 and 23 hereof. Such accounting approach and OUC bookkeeping will be based on industry practices that will both properly allocate costs for periods when the

Project is in Extended Cold Shutdown and when in active operations as of and after KUA Termination Date.

4. **Addition of New Section 23 (Termination Closing)**

The following new Section 23 (Termination Closing) is hereby inserted into the Participation Agreement following the new Section 22 (Extended Cold Shutdown):

SECTION 23 TERMINATION CLOSING

23.01 KUA Termination. As the KUA Termination Date, KUA's undivided Ownership Share of the Project is reduced to 0% so that KUA shall no longer be responsible nor liable for paying Project Costs incurred on or after such date, except as set forth in Section 22, and KUA shall no longer take and receive the Project Output. As of and after the KUA Termination Date, OUC shall no longer have an obligation to provide any of the Output of the Project to KUA, and KUA shall no longer have the responsibility or liability for its Ownership Share of the Output of the Project; provided, however, that KUA shall remain liable to OUC for those costs and expenses of the Project as expressly set forth in Section 22 and Section 23, hereof, and, provided, further, that OUC's designation and authorization to act as KUA's agent pursuant to Paragraph 4.07 is limited to only those actions of OUC required of it to comply with Section 23 and Section 24, and it otherwise terminated and no longer of any legal effect or consequence as of the KUA Termination Date. It is the intent of the Parties that the Termination Closing shall occur and be effective as of the KUA Termination Date.

23.02 Interim Arrangements. The Parties hereby agree that the Termination Closing will occur after the FMPA Termination Date, but it will, nevertheless, be effective as of January 1, 2026, the operational and other details of which are as set forth in the Interim Operating Agreement.

23.03 Reconveyance of Property and Easement Interests. The Parties shall proceed to Termination Closing before the termination of the Interim Operating Agreement if possible. The following shall take place on the Termination Closing date:

(a) At and as of the Termination Closing, KUA will sell and reconvey to OUC, and OUC will purchase and reacquire from KUA, the 4.819% undivided Ownership Share in the Project originally conveyed to KUA in 1984. As used in this Paragraph 23.03, "OUC" refers both to OUC and to the City of Orlando, Florida (the "City"), and to the extent that the original conveyance to KUA of its Project interests came from OUC or the City, or both, the reconveyance by KUA will be to the interests of OUC or the City, or both, as directed by OUC. This sale and reconveyance from KUPA to OUC includes all improvements acquired, constructed, installed or stored in connection with the Project, and all property acquired, constructed, installed or stored in connection with the construction and operation of the Project.

(b) The sale and reconveyance of KUA's interests in the SEC Unit One Site and other real property related to the Project and the conveyances of tangible personal property at the Termination Closing will be by General Warranty Deed and Bill of Sale in substantially the form attached hereto as Exhibit AA. The assignment of contract rights and permits will be in substantially the form attached hereto as Exhibit BB. [NOTE: NEED TO DETERMINE IF THERE ARE ANY CONTRACT INTERESTS TO ASSIGN.] KUA shall also furnish to OUC evidence satisfactory to OUC that KUA has done nothing to permit or tolerate any lien, charge, or other encumbrance to all real property to be sold and reconveyed to OUC, except as permitted, tolerated, or otherwise known to OUC. The evidence of title to real property shall be furnished in accordance with the further provisions of this Agreement. OUC shall rely on the warranties of title in the General Warranty Deed and Bill of Sale as evidence of title to all personal property.

(c) Simultaneously with the Termination Closing, KUA shall reconvey or convey and transfer to OUC all easements over the Stanton Energy Center Site for ingress and egress to the Project and ingress and egress to the Common Facilities and the External Facilities for the purposes of the Project only. [NOTE: ADD FORMS FOR TRANSFER OF EASEMENTS – Exhibit DD?]

23.04 Inventory Determination and Purchase Price for Reconveyance. At the Termination Closing, and notwithstanding Paragraph 20.03, OUC shall pay to FMFA, on behalf of KUA, for the property purchased and re-acquired by OUC pursuant to Paragraph 23.02, the sum of \$1,000 plus \$100 for the price of all separate easements also reconveyed or conveyed and transferred to OUC pursuant thereto.

23.05 "AS IS" and "WHERE IS" Condition for Termination Closing. KUA's undivided ownership interest in the Project is to be transferred or reconveyed at the Termination Closing by KUA to OUC "AS IS" and "WHERE IS." KUA makes no representation or warranty whatsoever, expressed, implied or statutory, as to the value, quantity, quality, condition, saleability, obsolescence, merchantability, design, engineering, construction, fitness or suitability for use or working order of all or any part of the Project, wherever situated and in whatever state of development, design, engineering, manufacture or construction, except those representations and warranties included expressly in this Section 23, if any, and in the Warranty Deed and Bill of Sale set forth in Exhibit AA hereto, nor does KUA represent or warrant that the use or operation of the Project will not violate patent, trademark or servicemark rights of any third parties. OUC is willing to purchase and reacquire KUA's interest in the Project in accordance with the terms and conditions of this paragraph.

23.06 Deliveries at Termination Closing. Subject to the terms and conditions of this Section 23 and Section 22, the consummation of the sale and reconveyance by KUA, and the purchase and reacquisition by OUC, of the interests of KUA in the Project provided for in this Section 23 shall take place remotely by exchange of

documents and signatures via overnight courier or electronic transmission. At or prior to the Termination Closing, KUA shall deliver, or cause to be delivered, the following items to OUC:

(a) with respect to all real property interests to be conveyed pursuant hereto, a General Warranty Deed, in substantially the form attached hereto as Exhibit AA, duly executed and notarized by KUA., for recording in the official records of Orange County, Florida;

(b) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by KUA;

(b) assignments of permits and contract rights in substantially the form attached hereto as Exhibit BB; [CONFIRM NEED FOR THIS.]

(c) [LIST OTHER FMPPA CLOSING DELIVERABLES].

At or prior to the Termination Closing, OUC shall deliver, or cause to be delivered, the following items to KUA:

(aa) to FMPPA, on behalf of KUA, the sum provided in Paragraph 23.04;

(bb) to FMPPA, on behalf of KUA, the coal payment pursuant to Paragraph 22.11(a)(3);

(cc) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by OUC;

(dd) [LIST OTHER OUC CLOSING DELIVERABLES].

For those items listed in this Paragraph 23.06 that are delivered by a Party prior to the Termination Closing, legal counsel for the other Party shall hold such deliverable in escrow, until all deliverables set forth herein are received and acknowledged by legal counsel for both Parties, and the Parties direct their mutual agreement to consummate the Termination Closing.

23.07 Future Conveyances. From time to time after the Termination Closing, OUC and KUA shall each duly approve, execute, and deliver such other instruments of conveyance and transfer as may be necessary or appropriate, or as either Party may reasonably request, to fully vest in OUC the reconveyance of KUA's prior undivided Ownership Interest in and to the Project and the other interests required to be sold and conveyed to OUC pursuant to this Section.

23.08 Long-Term Liability Funds. KUA is a participant in the FMPA All-Requirements Power Supply Project, and a party to the All-Requirements Power Supply Project Contract with FMPA, as amended, which presently has a term that extends to October 1, 2057. FMPA's All-Requirements Power Supply Project has, over time, collected funds through its rates charged to FMPA Participating Members that are now held in a combination of (a) dedicated Project reserves, (b) general reserves, (c) renewal and replacement funds, and (d) other similar accounts, which are in excess of the amounts required by KUA to pay OUC for all Project Costs properly due to OUC from FMPA, on behalf of its All-Requirements Power Supply Project, and KUA for the Project prior to January 1, 2026 (collectively, the "**ARP LTL Funds**"). Additionally, FMPA holds additional funds, in excess of its obligations owed to OUC for the Stanton Project's ownership share in SECU2 prior to January 1, 2026 (the "**Stanton LTL Funds**"), and additional funds, in excess of its obligations owed to OUC for the Tri-City Project's ownership share in SECU2 prior to January 1, 2026 (the "**Tri-City LTL Funds**," together with the ARP LTL Funds and the Stanton LTL Funds, collectively, the "**LTL Funds**"). The ARP LTL Funds as of the date of this Amendment No. 5 total approximately [\$84.9] million of Project dedicated funds and [\$112.4] million in the total LTL Funds. Given the current estimates and timing for ultimate decommissioning efforts and the KUA Retained Retirement Obligations (as defined below) for the Project, FMPA, on behalf of KUA, will be solely responsible to determine that FMPA's projects are holding reasonably sufficient funds to meet all of KUA's Retained Retirement Obligations as set forth in this Section 23, based upon municipal electric utility or other independent electric industry-standard practices and information available. FMPA, on behalf of KUA, hereby covenants that between the All-Requirements Power Supply Project, Stanton Project, and Tri-City Project it will have access to no less than \$19 million in LTL Funds, for all KUA and FMPA Retained Retirement Obligations under this Agreement and the other participation agreements governing the Joint Ownership Interests, at the beginning of each FMPA fiscal year to pay and otherwise meet KUA's obligations hereunder for the Retained Retirement Obligations. Beginning on October 1, 2027, and each October 1 thereafter for so long as KUA's Retained Retirement Obligations remain outstanding, FMPA will certify to OUC in writing that it has on hand LTL Funds of a total amount of at least \$19 million to address, in part, KUA's Retained Retirement Obligations described in Paragraph 23.09(a) as of the same October 1; provided, however, FMPA may within its discretion determine which of its power supply projects hold such LTL Funds and in what proportion. If upon any October 1, FMPA, on behalf of KUA, does not have LTL Funds that are at least equal to \$19 million, FMPA shall certify the total amount of LTL Funds that FMPA has on hand, provide a written explanation for the shortfall between that amount and the heretofore required \$19 million amount, and use reasonable efforts to increase its total LTL Funds to the required amount of \$19 million by the following October 1. During this period of FMPA using reasonable efforts to increase its total LTL Funds, OUC may require inquire from FMPA and FMPA shall provide requested information to OUC of the progress that FMPA is making in achieving the required amount of \$19 million, and FMPA shall notify OUC when FMPA reaches the required amount of \$19 million. Regardless of the actual balance of such LTL Funds

on hand at any time, and from time to time, KUA is obligated to meet its obligations under this Agreement, including without limitation KUA's obligations with regard to Retained Retirement Obligations as described in Paragraph 23.09(a).

At any time after Termination Closing, OUC may request a review of the LTL Funds held by FMPA to meet the KUA Retained Retirement Obligations in subparagraphs (a)-(d) above. Upon any such request by OUC to review the LTL Funds, the Parties may mutually agree that the ARP LTL funds are reasonably sufficient for a permanent retirement decommissioning and coverage of the KUA Retained Retirement Obligations ("**Verified Funds**"); provided, however, that the Parties hereby agree and acknowledge that the amount of the Verified Funds may be less than all LTL Funds held by FMPA. If such a determination is made and the amount of the Verified Funds are agreed to by the Parties, FMPA, on behalf of KUA, will transfer the amount of such Verified Funds to OUC, as mutually agreed, and KUA will not, thereafter, be obligated or liable to OUC for any KUA Retained Retirement Obligations, regardless of OUC's actual costs for the Project (including third party claims related to the KUA Retained Retirement Obligations); the actual costs of permanent retirement and decommissioning of the Project; and OUC's ultimate operating, decommissioning, or retirement decisions and all related costs for the Project.

FMPA is separately executing amendment no. 5 to this Agreement to evidence its obligations as set forth in this Paragraph 23.08.

23.09 KUA Retained Retirement Obligations and Liabilities. The Parties hereby agree that as of the Termination Closing KUA's obligations hereunder to contribute to, or reimburse OUC for, the cost of retirement, decommissioning, and final disposition of the Project is deemed by both Parties to be equal to KUA's rights hereunder to be credited or paid for its due share of the net salvage value of the Project. Therefore, KUA hereby waives and discharges all claims against OUC in the future for any net salvage value credits or payment for the Project, and hereby releases to the account and benefit of OUC any and all net salvage value credits or payment that KUA would have otherwise been entitled to pursuant to Paragraph 20.02. In return, and except as set forth below, OUC hereby waives and discharges all claims against KUA in the future for all retirement, all decommissioning, and all final disposition costs of the Project and releases KUA from all retirement, all decommissioning, and all final disposition costs related to the Project that would have otherwise been the obligation of FMPA pursuant to Paragraph 20.02.

Notwithstanding the foregoing in this Paragraph 23.09, KUA retains its retirement, decommissioning, and final disposition cost obligations related to the Project only for the following FMPA Retained Retirement Costs, which shall constitute Capital Additions Costs, payable in accordance with Paragraph 6.04:

(a) Costs associated with ongoing landfill requirements, but only as such landfill requirements relate to the Project prior to the Termination Closing, which otherwise would have been incurred by KUA if the Project had been permanently retired, decommissioned, and disposed of as of the KUA Termination Date.

(b) Environmental compliance costs associated with the Project after the FMPA Termination Date, which otherwise would have been incurred by KUA if the Project had been permanently retired, decommissioned, and disposed of as of the KUA Termination Date; and

(c) Safety and security related costs for the SEC Unit One Site after the KUA Termination Date, which otherwise would have been incurred by KUA if the Project had been permanently retired, decommissioned, and disposed of as of the KUA Termination Date (collectively, Paragraph 23.09(a), (b), and (c), being the “**Retained Retirement Obligations**”).

23.10 Determination of Allocated Pre- and Post-Termination Closing Liabilities. The Shutdown Committee shall perform the following activities in order to facilitate and determine the allocation of liabilities between the parties pre- and post- Termination Closing, for costs described in Paragraph 24.09(a). **[NOTE THAT THIS PARAGRAPH 24.10 MAY STILL NEED DISCUSSION.]**

(a) The Shutdown Committee shall initiate a general assessment of the condition, percentage of capacity, and operational costs of the Project landfills as of the KUA Termination Date and shall cause a report on the same to be prepared and approved by the Shutdown Committee, which shall be deemed to be Schedule 1 hereto, and a material part of this Agreement (“**Baseline Landfill Conditions**”).

(b) The Shutdown Committee will agree on a cost allocation methodology for the Baseline Landfill Conditions as well as future costs associated with the Project landfills as a result of the Project’s status of being in Extended Cold Shutdown or active operations (“**Ongoing Landfill Conditions**”) based on the principles set forth in (c) below.

(c) OUC and KUA agree that allocation of Project landfill costs and liabilities shall be determined based on whether any such costs and liabilities were a part of the Baseline Landfill Conditions or whether they arose after the FMPA Termination Date.

(1) KUA and OUC will share, based on their Ownership Shares of the Project, all Baseline Landfill Conditions. The parties may agree on a payment methodology whereby KUA is billed on an ongoing basis for such costs.

(2) OUC will bear any costs and liability to the extent attributable or related to all Ongoing Landfill Conditions.

5. **Amendment to Section 20, Retirement or Abandonment of Project**

A new Section 20.4 shall be added which reads as follows:

20.4 **Post-FMPA Termination Date Indemnity and Waiver**

OUC does hereby covenant and agree to indemnify, defend, and hold harmless KUA, its officers, directors, agents and employees, harmless from and against any and all claims, suits, judgment, damages, losses and expenses (including reasonable attorneys' fees and costs) or demands, including demands arising from injuries or death of third parties, to the extent attributed to or arising out of any negligent acts, errors, omissions or misconduct of OUC and OUC's employees relating to operation of the Project after the FMPA Termination Date, including all Ongoing Landfill Conditions.

OUC hereby waives all claims and rights to assert a claim against KUA for any costs of the Project on and after the KUA Termination Date, unless expressly provided for in Sections 22 and 23.

6. **Renumbering of Section 22 (Execution of Agreement)**

Current Section 22 (Execution of Agreement) of the Participation Agreement is hereby amended by renumbering it to be Section 24.

7. **Designation of FMPA as KUA's Agent; Payments to KUA**

KUA hereby appoints FMPA to act as its agent with respect to Paragraphs 22.11 and 22.13 of the Participation Agreement, as amended by this Amendment, where FMPA is tasked with acting on behalf of KUA, which agency is limited to such enumerated provisions and the express terms of the Participation Agreement, as hereby amended. As set forth in this Amendment, all payments to be made to FMPA, on behalf of KUA, are to be made by OUC to FMPA, on behalf of the All-Requirements Power Supply Project.

8. **Remaining Terms Unchanged**

Except as modified in this Amendment, all other terms and conditions of the Participation Agreement remain unchanged.

9. **Counterparts**

This Amendment may be executed in any number of counterparts, and signature pages exchanged by facsimile, and each counterpart shall be regarded for all purposes as an original,

and such counterparts shall constitute, but one and the same instrument, it being understood that both Parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile transmission or by facsimile signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the Amendment with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The Parties are signing this Amendment as of the date stated in the introductory clause.

Approved as to form and legality
OUC Legal Department

By: _____
Date: _____

ORLANDO UTILITIES COMMISSION

By: _____
Clint Bullock
General Manager and CEO

KISSIMMEE UTILITY AUTHORITY (AS SUCCESSOR
IN INTEREST TO THE CITY OF KISSIMMEE,
FLORIDA)

By: _____
Brian Horton
President and General Manager, CEO

In evidence of Florida Municipal Power Agency's
obligations pursuant to Paragraph 23.08 of the
Participation Agreement, and acknowledging
Section 7 of this Amendment:

Florida Municipal Power Agency

By: _____
Jacob A. Williams
General Manager and CEO

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of Natural Gas Price
Stability Program Quarterly
Update**

**Executive Committee
March 19, 2026**



8b – Approval of Natural Gas Price Stability Program Quarterly Update

Executive Committee

March 19, 2025

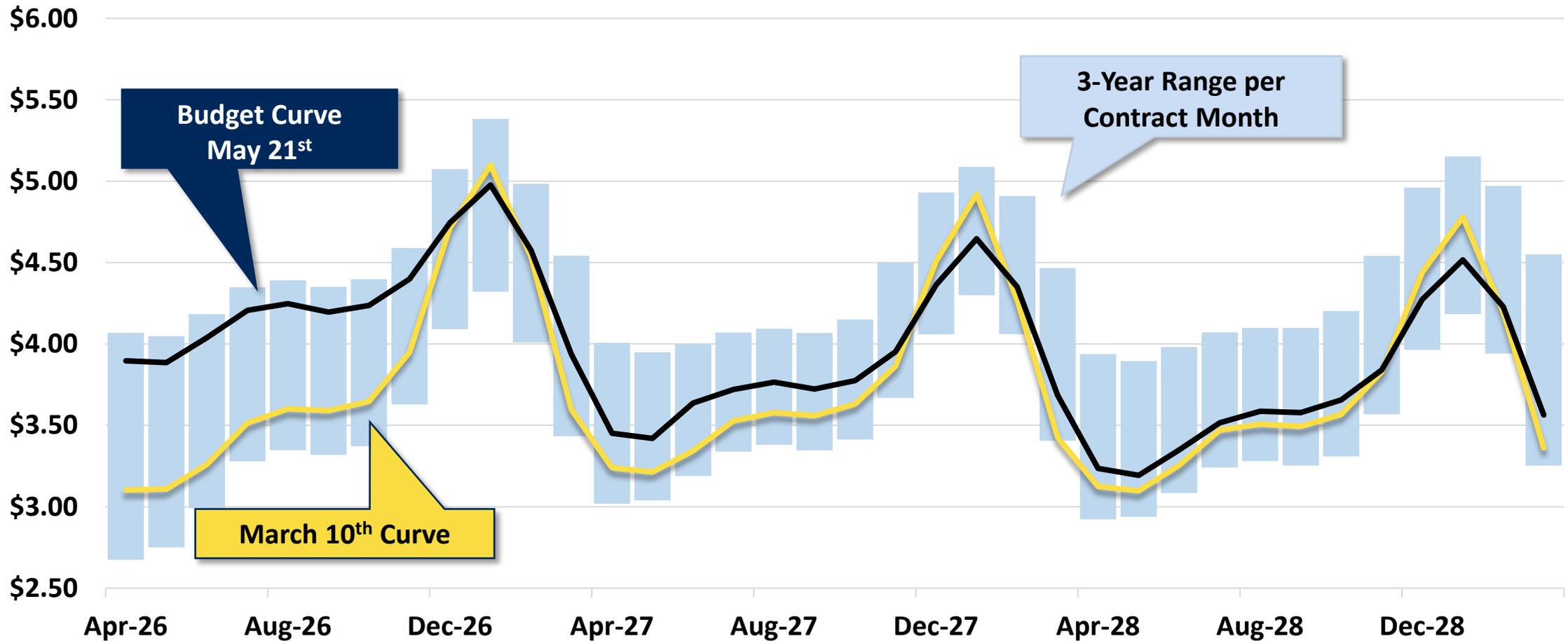
Program Protecting FY 26

FY 27 & 28 Looking to Fill Open Volume

- Highlighting Program's FY 26 outcomes year to date
 - FY 26: ~62% of gas is price managed
- Reviewing Decisions Made Across the Program
 - No new positions added due to multiple factors
- Looking Ahead to FY 27
 - New ISDA agreements allow FY 27 adds without margins – high priority
- Changing price targets and adding winter 28

Forward Gas Curve Stays Below FY26 Budget

Current Market is 5% Below FY 26 Budget and 3% Below FY 27



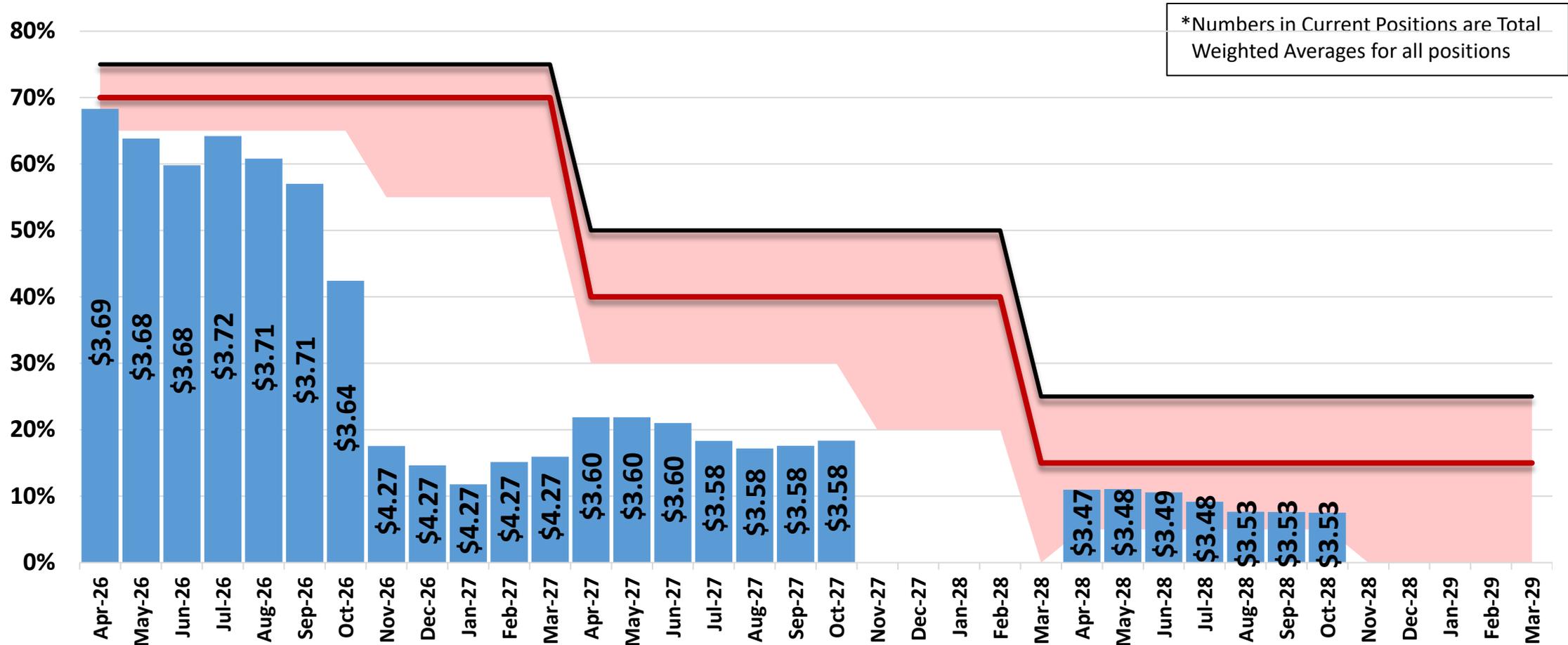
YTD Settlement Cost of Program ~-\$3.7M

Saved \$1.64/MWh "Cost" or 1.6% Reduction with Gas Spike

| Date | Contract Settle Gain/(Loss) | Monthly Cost impact (\$/ARP Energy (MWh)) | % Change of All-In Rate (Monthly Contract Settle/Rate) |
|------------------|-----------------------------|---|--|
| Oct-25 | (\$1,136,147) | \$1.95 | 2.3% |
| Nov-25 | (\$841,255) | \$2.03 | 2.1% |
| Dec-25 | \$390,865 | (\$0.91) | -0.9% |
| Jan-26 | \$759,740 | (\$1.66) | -1.6% |
| Feb-25 | \$4,508,240 | (\$9.44) | -8.2% |
| Total YTD | \$3,681,443 | (\$1.64) | -1.6% |

62% of FY 26 Locked in \$0.11 Below Budget

Looking to Reach Minimums for FY 27 in the Spring



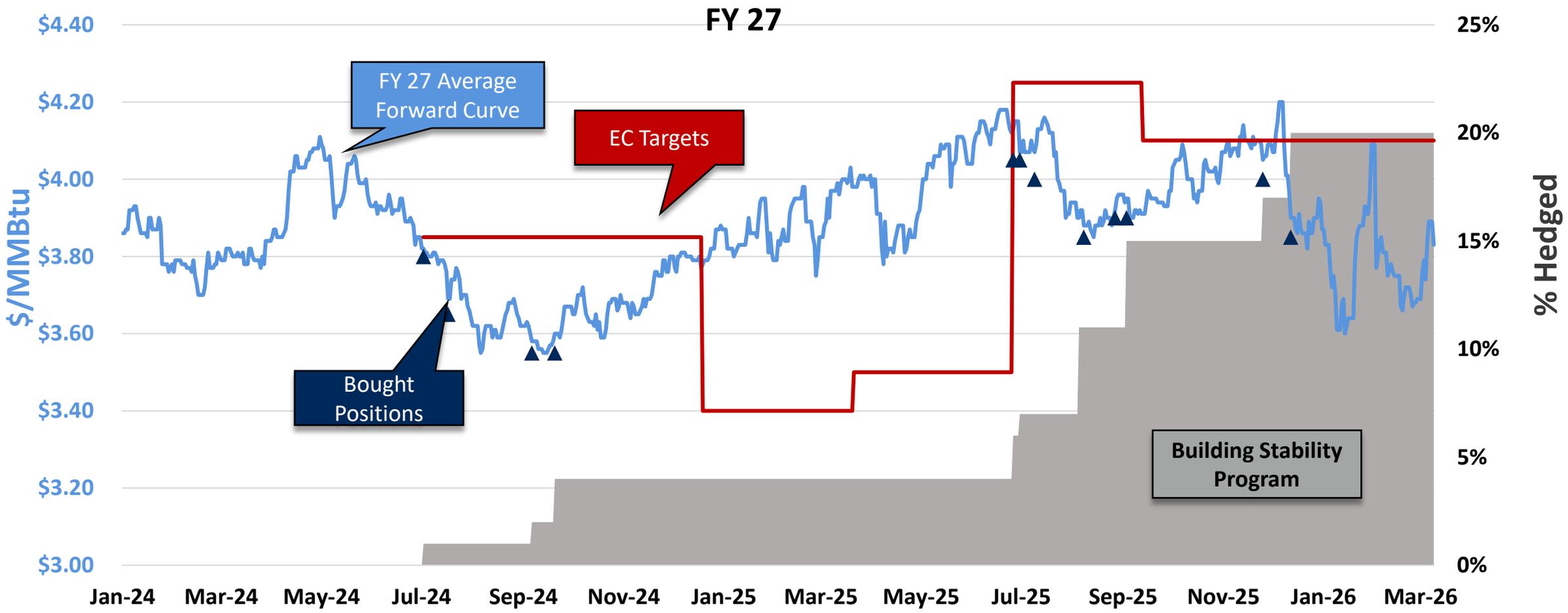
Avoided Extreme Winter Price Volatility

Small Incremental Buys Over Time, Stops in Place to Lock Value



Looking To Add Positions For Summer 27

Small Incremental Buys Over Time, Stops in Place to Lock Value



Revised Targets Based on Forward Looking Views

Winter Seasons Now Factoring In Winter Storm Fern

- **For FY 26:**

- Waiting on ISDA to avoid margin on volatile prompt year

- **For FY 27:**

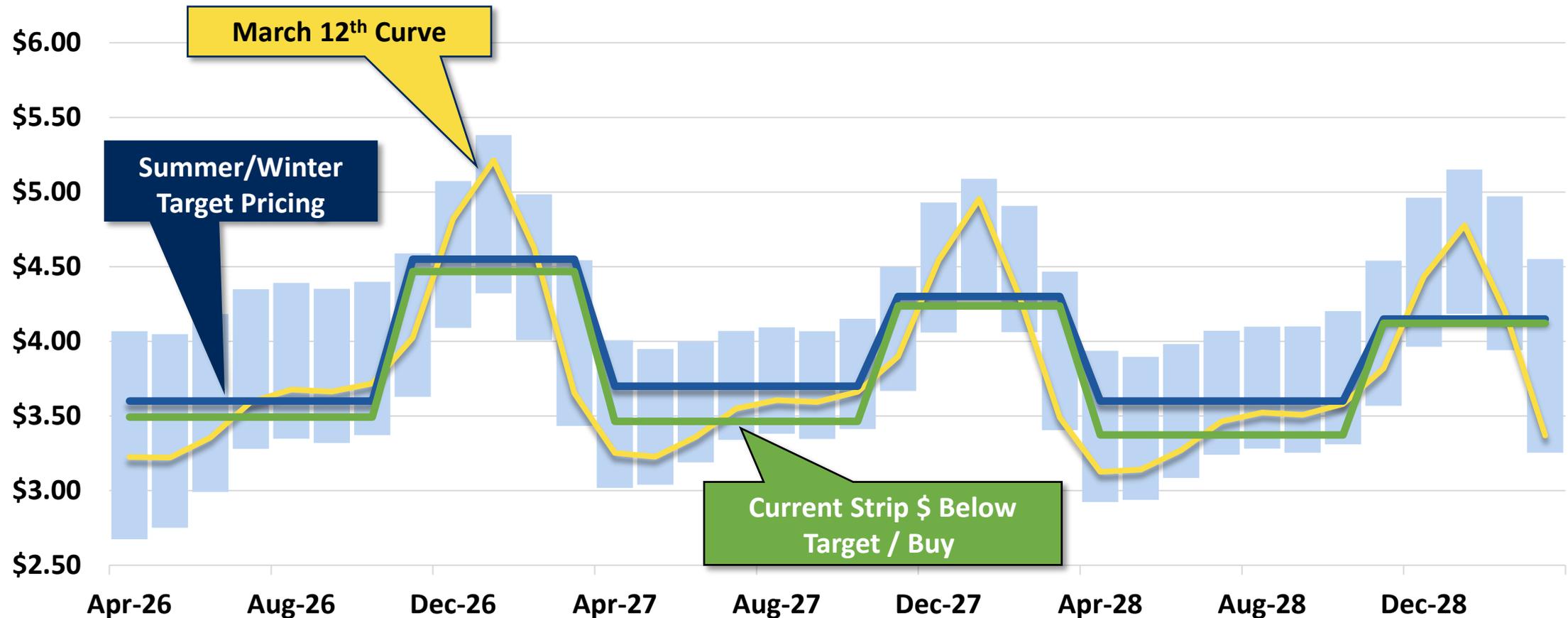
- Nov 26 - Feb 27 prices are higher from Winter 2025. New Targets higher, to add positions – 15% more
- March 27 – October 27 prices less impacted by Winter 2025. Decrease New Target pricing to lock in lower gas prices – 20% more
- Producers signaling potential increase in output with price increases

- **For FY 28:**

- FY28 is basically flat (~0%). Target price supports adding positions
- Infrastructure scheduled to arrive before or during FY28, which should improve supply access

Adding Positions To Lock In Lower Q2 Prices

Winter Challenge: Cold Event Risk Affecting Several Winters



Reducing Prices in High Volume Months

Targeting <\$84.75 MWh for FY26, With FY 27 Budget Not Complete

| Market Pricing Dates | | April 26 - Oct 26 | Nov 26 - Mar 27 | April 27 - Oct 27 | Nov 27 - Mar 28 | April 28 - Oct 28 | Nov 28 - Mar 29 | April 29 - Oct 29 |
|-----------------------------|----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Target Gas Price (\$/MMBtu) | Current Target | 3.88 | \$4.40 | \$3.80 | \$4.20 | \$3.60 | NA | NA |
| | Change | (\$0.18) | (+\$0.15) | (\$0.10) | (+\$0.10) | NA | NA | NA |
| | New Target | \$3.60 | 4.55 | \$3.70 | \$4.30 | \$3.60 | \$4.15 | \$3.40 |

| | | | | | | | | |
|----------------------|----------------|----------|-----------|----------|-----------|---------|---------|---------|
| Target Rate (\$/MWh) | Current Target | 77.88 | 92.50 | \$78.31 | \$92.35 | \$76.50 | NA | NA |
| | Change | (\$1.11) | (+\$0.89) | (\$0.61) | (+\$0.75) | NA | NA | NA |
| | New Target | \$76.77 | \$93.39 | \$77.70 | \$93.10 | \$76.50 | \$91.83 | \$76.45 |

| Fiscal Year | | Rest of FY 26 | FY 27 | FY 28 | FY 29 |
|----------------------|----------------|---------------|-----------|----------|---------|
| Target Rate (\$/MWh) | Current Target | \$85.40 | *\$83.56 | \$82.25 | NA |
| | Change | (\$0.62) | *(\$0.15) | (\$0.04) | NA |
| | New Target | **\$84.78 | *\$83.41 | \$82.21 | \$81.81 |

Motion

- Move to approve new seasonal natural gas prices through October 2029 as presented.

AGENDA ITEM 8 – ACTION ITEMS

- c. Approval of Resolution 2026-EC1
Authorizing FMPA to Enter Into
ISDA Agreements**

**Executive Committee
March 19, 2026**



8c – Approval of Resolution 2026-EC1 Authorizing FMMPA to Enter Into ISDA Agreements

Executive Committee

March 19, 2026

Seeking Approval of ISDA Agreements

Would Support Natural Gas Price Stability Program

- Seeking approval of resolution enabling staff to enter into International Swaps and Derivatives Association (ISDA) Agreements
- For this program, ISDAs are structured to apply only to commodity derivatives supporting natural gas price stability program
- All transactions made under ISDAs must be in accordance with policy and authorized EC price targets
- Agreements with Fifth Third Bank and JPMorgan Chase Bank negotiated and ready for execution, included in package
- Continuing to negotiate for agreement with at least one additional counterparty
- Approval would allow staff to enter into substantially similar agreements with additional counterparties without EC action

What is an ISDA?

Allows ARP To Use Credit vs Cash for NG Margin Postings

- An ISDA is a standard group of contracts between a bank and a counterparty (ARP) to govern over-the-counter derivatives trades
 - OTC trades are private, negotiated financial contracts between two parties, done off an exchange
- It consists of:
 - Master Agreement – core legal terms
 - Schedule – negotiated business terms specific to the bank relationship
 - Credit Support Annex (CSA) – collateral and credit mechanics
- For this program, the ISDAs are structured to apply only to commodity derivatives in support of the natural gas mitigation strategy

Why ISDAs Matter: Controls and Price Protection

ISDAs Ensure OTC Approved Controls While Supporting Competitive Pricing

Risk Controls and Governance

- Ensure OTC execution aligns with the Committee-approved 36-month Price Stability Program
- Establish unwind and termination mechanics if conditions change
- Set standards and documentation discipline

Pricing Discipline

- Multiple counterparties support competitive OTC pricing
- Diversifies execution risk if one dealer is slow or constrained
- Allows volume allocation based on pricing quality and responsiveness

ISDAs Support More Predictable ARP Rates

Removes Margin Posting Impact to ARP Cash Position

- ARP margin postings have traditionally been managed using O&M cash and Rate Protection Account, now w/ Line of Credit support
- Market volatility can lead to daily cash push/pull burden to staff
- Some months have seen net margin calls >\$8M, which can lead to material rate deviations from projections
- ISDAs allow purchase of positions with banks funding margins up to specified limits (\$30M for each of the attached agreements)
 - With transactions spread across multiple banks, likelihood of needing to post margins significantly reduced
- Banks include small adder (few cents/MMBtu) in purchase price

Agency Credit Protection and Operational Clarity

CSA Defines When Collateral Is Required and Controlled During Volatility

What the CSA Sets

- When collateral is required
 - Thresholds and transfer amounts
- What collateral is allowed
 - Cash, Treasuries, per negotiation
- How exposure is valued and when statements are exchanged

What This Means to You

- Clarifies the operational playbook:
 - Who calls
 - Who posts
 - How quickly
- **Avoids surprises during volatile periods**

Multiple Parties Involved in ISDA Setup

Staff Leads w/ Support from Financial Advisor & Bond Counsel

- **FMPA staff** - program requirements, approvals, execution readiness, and ongoing governance.
- **PFM Swap Advisors LLC** - dealer communications and process coordination.
- **PFM Financial Advisors LLC** - market-practice input on key provisions.
- **Nixon Peabody LLP** - drafting and negotiating Schedule and CSA terms.

Updates From Each Counterparty

Goal: Execute ISDAs with Three Banks; Currently Ready with Two

Status snapshot (from email history)

| Bank | Negotiation status | What that means |
|-------------------------------|--------------------|---|
| JPMorgan Chase | Advanced | Ready for execution |
| Fifth Third | Advanced | Ready for execution |
| Wells Fargo | Advanced | Negotiating final language on some points |
| Bank of America Merrill Lynch | Engaged | Feedback needed; negotiation tracking continues |
| Goldman Sachs | Questions Asked | Program questions addressed; documentation under review |
| RBC Capital Markets | Onboarding | KYC and regulatory documentation requested; decision pending on whether to proceed before ISDA comments confirm a workable path |

Recommended Motion

- Move approval of Resolution 2026-EC1, which will authorize staff to enter into and transact under International Swaps and Derivatives Association (ISDA) master agreements with Fifth Third Bank and JPMorgan Chase Bank, as well as to enter into and transact under substantially similar ISDA agreements with other counterparties.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF FLORIDA MUNICIPAL POWER AGENCY: (I) APPROVING FORM OF COMMODITY MASTER AGREEMENTS AND ADDITIONAL MASTER AGREEMENTS AND THE ENTERING INTO OF COMMODITY ISDA TRANSACTIONS UNDER SUCH COMMODITY MASTER AGREEMENTS AND ADDITIONAL MASTER AGREEMENTS (II) APPOINTING AUTHORIZED OFFICERS TO ENTER INTO SUCH COMMODITY MASTER AGREEMENTS AND ADDITIONAL MASTER AGREEMENTS AND COMMODITY ISDA TRANSACTIONS GOVERNED BY SUCH COMMODITY MASTER AGREEMENTS AND ADDITIONAL MASTER AGREEMENTS; (III) DELEGATING POWERS TO SUCH AUTHORIZED OFFICERS TO EFFECT THE PURPOSES OF THIS RESOLUTION, INCLUDING: (1) TO DETERMINE THE ADVISABILITY FROM TIME TO TIME OF ENTERING INTO ONE OR MORE COMMODITY ISDA AGREEMENTS (INCLUDING THE COMMODITY MASTER AGREEMENTS AND ANY ADDITIONAL MASTER AGREEMENTS) AND COMMODITY ISDA TRANSACTIONS, (2) TO DETERMINE AND ACCEPT THE TERMS AND PROVISIONS OF SUCH COMMODITY ISDA AGREEMENTS (INCLUDING THE COMMODITY MASTER AGREEMENTS AND ANY ADDITIONAL MASTER AGREEMENTS) AND COMMODITY ISDA TRANSACTIONS, (3) TO DETERMINE SUCH OTHER MATTERS RELATED TO COMMODITY ISDA AGREEMENTS AND COMMODITY ISDA TRANSACTIONS AS IN THE OPINION OF THE AUTHORIZED OFFICERS SHALL BE CONSIDERED NECESSARY OR APPROPRIATE, TO EXECUTE AND DELIVER, WITH SUCH ENTITIES AS MAY BE SELECTED BY SUCH AUTHORIZED OFFICERS AND WHICH MEET THE REQUIREMENTS OF FMPA'S FUEL PORTFOLIO MANAGEMENT POLICY, CONFIRMATIONS OF COMMODITY ISDA TRANSACTIONS AND AN ISDA MASTER AGREEMENT, SCHEDULE, CREDIT SUPPORT ANNEX IN SUBSTANTIALLY THE FORM ATTACHED HERETO (OR SUCH OTHER FORM AS MAY BE APPROVED BY THE EXECUTIVE COMMITTEE OF FMPA FROM TIME TO TIME), (4) TO NEGOTIATE THE TERMS OF SUCH COMMODITY ISDA AGREEMENTS AND COMMODITY ISDA TRANSACTIONS THEREOF WITH ANY PARTIES SELECTED BY SUCH AUTHORIZED OFFICERS IN CONSULTATION WITH FMPA'S SWAP ADVISOR, WHICH SHALL BE THE PROVIDER OF SUCH COMMODITY ISDA AGREEMENT AND COMMODITY ISDA TRANSACTION OR

TRANSACTIONS, OR COMPETITIVELY BID SUCH COMMODITY ISDA AGREEMENT AND COMMODITY ISDA TRANSACTION OR TRANSACTIONS AMONG ANY SUCH PARTIES SELECTED BY SUCH AUTHORIZED OFFICERS IN CONSULTATION WITH FMPA'S SWAP ADVISOR, AND TO MAKE SUCH CHANGES, OMISSIONS, INSERTIONS AND REVISIONS AS SUCH AUTHORIZED OFFICERS AND THE GENERAL COUNSEL OF FMPA SHALL DEEM ADVISABLE, (5) TO FIND AND DETERMINE ON BEHALF OF FMPA THE REASONS FOR ENTERING INTO ANY SUCH COMMODITY ISDA AGREEMENTS AND COMMODITY ISDA TRANSACTIONS AS AUTHORIZED BY THE FUEL PORTFOLIO MANAGEMENT POLICY, (6) TO OPTIONALLY TERMINATE SUCH COMMODITY ISDA AGREEMENTS AND COMMODITY ISDA TRANSACTIONS IN ACCORDANCE WITH THE TERMS OF THIS RESOLUTION; (IV) APPROVING CERTAIN OTHER ACTIONS; (V) MAKING PROVISION FOR FUTURE REPORTS; AND (VI) PROVIDING AN EFFECTIVE DATE.

Whereas, FMPA (All-Requirements Power Supply Project) requests approval to enter into ISDA Master Agreements (each a "Master Agreement") and documentation related thereto (including the Schedule (the "Schedule") and Credit Support Annex (the "Credit Support Annex") to each such Master Agreement (collectively, each Master Agreement, Schedule and Credit Support Annex are referred to herein as a "Commodity ISDA Agreement") and the Confirmations (each, a "Confirmation") to each such Master Agreement documenting the transactions under each such Master Agreement (the "Commodity ISDA Transactions") for the purpose of increasing FMPA's flexibility to design natural gas price risk management transactions that are specific to the needs of FMPA's commodity hedging requirements and reduce FMPA's cash requirements and related cash liquidity as compared to FMPA's requirements when entering into NYMEX contracts for such commodity hedging; and

Whereas, FMPA (All-Requirements Power Supply Project) requests approval to enter into Commodity ISDA Agreements with JPMorgan Chase Bank, N.A. (the "JPM Master Agreement") and with Fifth Third Bank, National Association (the "FTB Master Agreement") in substantially the form of (i) the Master Agreement, Schedule, and Credit Support Annex attached hereto in Exhibit A with respect to JPMorgan Chase Bank, N.A. and (ii) the Master Agreement, Schedule, and Credit Support Annex attached hereto in Exhibit B with respect to Fifth Third Bank, National Association in each case, with such changes, omissions, insertions and revisions as the Authorized Officers and the General Counsel of FMPA shall deem necessary or appropriate (collectively, the "Commodity Master Agreements") and to enter into Commodity ISDA Transactions subject to the JPM Master Agreement and/or the FTB Master Agreement that meet the requirements of the Fuel Portfolio Management Policy, as adopted and amended from time to time by the Executive Committee (the "Fuel Policy") and FMPA's Quarterly Natural Gas Price Stability Program (the "Quarterly Price/Risk Program"); and

Whereas, FMPA (All-Requirements Power Supply Project) requests approval to (i) enter into additional ISDA Master Agreements, Schedules, and Credit Support Annexes in substantially the form of the Commodity Master Agreements attached hereto with such changes, omissions, insertions and revisions as the Authorized Officers and the General Counsel of FMPA shall deem necessary or appropriate (collectively, the “Additional Master Agreements”) with additional counterparties that have long-term, senior, unsecured, unenhanced debt ratings of “BBB+” or higher from S&P Ratings Group, “Baa1” or higher from Moody’s Investors Service and “BBB+” or higher from Fitch Ratings and meet the requirements of the Fuel Policy and (ii) to enter into Commodity ISDA Transactions subject to an Additional Master Agreement that meet the requirements of the Fuel Policy and the Quarterly Price/Risk Program; and

Whereas, FMPA (All-Requirements Power Supply Project) requests approval to have such Commodity ISDA Transactions include the following types of transactions: (i) commodity swap transactions, commodity option transactions, commodity swaption transactions, commodity cap transactions, commodity floor transactions, commodity collar transactions, forward purchase or sale of a commodity (including any option with respect to any of these transactions), (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more commodities, and (iii) any combination of these transactions, all as authorized by the Fuel Policy; and

Whereas, FMPA (All-Requirements Power Supply Project) requests the appointment of officers which are authorized to take all actions which are necessary or appropriate to effectuate the entering into by FMPA (All-Requirements Power Supply Project) of Commodity Master Agreements, Additional Master Agreements and Commodity ISDA Transactions for the foregoing purposes.

**BE IT RESOLVED BY THE EXECUTIVE COMMITTEE
OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:**

SECTION I. Approval of Commodity Master Agreements, Additional Master Agreements and Commodity ISDA Transactions.

A. The attached forms of Commodity Master Agreements, and the Commodity ISDA Transactions to be entered into thereunder that meet the requirements of the Fuel Policy and the Quarterly Price/Risk Program, with such changes, omissions, insertions and revisions to the Commodity Master Agreements as the Authorized Officers and the General Counsel of FMPA shall deem necessary or appropriate are hereby authorized and approved.

B. The Additional Master Agreements and the Commodity ISDA Transactions to be entered into thereunder with counterparties that have long-term, senior, unsecured, unenhanced debt ratings of “BBB+” or higher from S&P Ratings Group, “Baa1” or higher from Moody’s Investors Service and “BBB+” or higher from Fitch Ratings and meet the requirements of the Fuel Policy and which Commodity ISDA Transactions that

meet the requirements of the Fuel Policy and the Quarterly Price/Risk Program are hereby authorized and approved.

SECTION II. Appointment of Authorized Officers.

(i) The Chairperson of the Executive Committee and the Vice Chairperson of the Executive Committee and the General Manager and CEO and the Chief Financial Officer of FMPA are each hereby designated as Authorized Officers for the purposes of executing and delivering the Commodity Master Agreements and any Additional Master Agreements. One of the Chairperson of the Executive Committee and the Vice Chairperson of the Executive Committee and one of the General Manager and CEO and the Chief Financial Officer of FMPA shall execute Commodity Master Agreements and any Additional Master Agreements on behalf of FMPA (All-Requirements Project) along with the executed approval of FMPA's General Counsel.

(ii) The General Manager and CEO and the Chief Financial Officer of FMPA are each hereby designated as Authorized Officers for the purposes of entering onto Commodity ISDA Transactions and executing and delivering Confirmations of Commodity ISDA Transactions. The General Manager and CEO and the Chief Financial Officer of FMPA are each hereby authorized to delegate the authority to enter into Commodity ISDA Transactions by written authorization to other members of FMPA's staff that have entering into Commodity ISDA Transactions as part of their job responsibility. One of the General Manager and CEO and the Chief Financial Officer of FMPA shall execute Confirmations of Commodity ISDA Transactions on behalf of FMPA (All-Requirements Power Supply Project).

SECTION III. Delegation of Power. There is hereby delegated to the Authorized Officers in accordance with Section II hereof, the following powers with respect to the entering into of Commodity ISDA Agreements and Commodity ISDA Transactions:

(a) to determine the advisability from time to time of entering into one or more Commodity ISDA Agreements (including the Commodity Master Agreements and any Additional Master Agreements) and Commodity ISDA Transactions, including transactions listed in the fourth "**Whereas**" clause hereof, in each case where natural gas, is the relevant commodity, and any documents necessary or appropriate to completing such Commodity ISDA Agreements and Commodity ISDA Transactions, to determine and accept the terms and provisions thereof, to determine such other matters related thereto as in the opinion of the Authorized Officers shall be considered necessary or appropriate, to execute and deliver, with such entities as may be selected by such Authorized Officers in consultation with FMPA's swap advisor and which meet the requirements of FMPA's Fuel Policy and Quarterly Price/Risk Program, Confirmations of Commodity ISDA Transactions and an ISDA Master Agreement, Schedule and Credit Support Annex each in substantially the form attached hereto (or such other form as may be approved by the Executive Committee of FMPA from time to time) and to negotiate the terms thereof with any parties selected by such Authorized Officers in consultation with FMPA's swap advisor, which shall be a provider of such Commodity ISDA Agreement and Commodity ISDA Transaction or Transactions, or competitively bid such Commodity ISDA Agreement and Commodity ISDA Transaction

or Transactions among any such parties selected by such Authorized Officers in consultation with FMPA's swap advisor, and to make such changes, omissions, insertions and revisions as such Authorized Officers and the General Counsel of FMPA shall deem advisable, said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions and to enter into;

(b) to find and determine on behalf of FMPA the reasons for entering into any such Commodity ISDA Agreements and Commodity ISDA Transactions, including that such transactions are reasonably expected to, among other things, (i) increase FMPA's flexibility to design transactions that are specific to the needs of FMPA's commodity hedging requirements, (ii) reduce FMPA's cash requirements and related cash liquidity as compared to FMPA's requirements when entering into NYMEX contracts, and (iii) be consistent with the terms and provisions of FMPA's Fuel Policy, as such Policy may be amended from time to time, and any other set of guidelines of FMPA adopted by FMPA from time to time, including the Quarterly Price/Risk Program, and applicable to Commodity ISDA Agreements and Commodity ISDA Transactions; and

(c) Such Authorized Officers are hereby authorized in connection with any Commodity Master Agreements, Additional Master Agreements and Commodity ISDA Transactions entered into in accordance with the provisions of this Resolution to optionally terminate such Commodity ISDA Agreements and Commodity ISDA Transactions, provided that in connection with any such termination either (i) FMPA owes no termination payment or (ii) any termination payment due can be paid without the incurrance of indebtedness by the All-Requirements Power Supply Project, unless otherwise approved by the Executive Committee;

SECTION IV. Further Actions. Each Authorized Officer designated hereunder is hereby authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this Resolution and each of the documents referred to herein.

SECTION V. Provision of Report. In the event that the Authorized Officers exercise any of the authority delegated to them pursuant to this Resolution, a report describing the exercise of such delegated authority shall be delivered at the next regularly scheduled meeting of the Executive Committee that occurs after the month during which the exercise of such delegated authority occurred.

SECTION VI. Effective Date. This Resolution shall take effect immediately upon its Adoption.

This Resolution 2026-EC1 is hereby approved and adopted by the Executive Committee of the Florida Municipal Power Agency on March 19, 2026.

Chairperson, Executive Committee

I HEREBY CERTIFY that on March 19, 2026, the above Resolution 2026-EC1 was approved and adopted by the Executive Committee of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2026-EC1.

ATTEST:

Secretary

SEAL

EXHIBIT A

**Form of Master Agreement, Schedule, and Credit Support Annex with respect to
JPMorgan Chase Bank, N.A.**



International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of March [], 2026

JPMORGAN CHASE BANK, N.A.
("Party A")

and

**FLORIDA MUNICIPAL POWER
AGENCY (ALL-REQUIREMENTS
POWER SUPPLY PROJECT)**
("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

- (a) **General Conditions.**
 - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
 - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

- (1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
- (2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

- (1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy*. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event*. The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate*. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off*. Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross-Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a).

“Designated Event” has the meaning specified in Section 5(b)(v).

“Determining Party” means the party determining a Close-out Amount.

“Early Termination Amount” has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

“English law” means the law of England and Wales, and **“English”** will be construed accordingly.

“Event of Default” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Force Majeure Event” has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

JPMORGAN CHASE BANK, N.A.

**FLORIDA MUNICIPAL POWER AGENCY
(ALL-REQUIREMENTS POWER SUPPLY
PROJECT)**

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

Approved as to form:

By:
Name:
Title: General Counsel
Date:

SCHEDULE

to the

2002 ISDA Master Agreement

dated as of March [__], 2026,

between

JPMORGAN CHASE BANK, N.A.,
("Party A")

and

FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY
PROJECT),
("Party B")

Part 1. Termination Provisions.

In this Agreement:—

- (a) ***"Specified Entity"*** has no applicability in this Agreement.
- (b) ***"Specified Transaction"*** will have the following meaning:

"Specified Transaction" means, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a commodity swap, commodity option, commodity cap transaction, commodity floor transaction, commodity collar transaction, forward purchase or sale of a commodity (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more commodities, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation."

- (c) The ***"Cross Default"*** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and will apply to Party B; provided, however, with respect to Party B, such term shall relate only to the All-Requirements Power Supply Project and not to any indebtedness of any members, participants or affiliates of the Florida Municipal Power Agency. Section 5(a)(vi) of this Agreement is hereby amended by deleting the words " , or becoming capable at such time of being declared," from clause (i) of such section 5(a)(vi) and by inserting the following language at the end thereof:

“Notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay.”

The following provisions apply:

“Specified Indebtedness” will have the meaning specified in Section 14 of this Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business; provided however, with respect to Party B, such term shall mean any indebtedness relating to the All-Requirements Power Supply Project and not relating to any indebtedness of any other projects, members, participants or affiliates of Party B.

“Threshold Amount” means (i) with respect to Party A, an amount equal to 3% of Shareholder Equity, and (ii) with respect to Party B, USD 100,000,000. As used herein, Shareholder Equity shall mean an amount determined in accordance with generally accepted accounting principles and reflected as Total stockholders’ equity in the most recent annual audited financial statements of Party A.

- (d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(ii) will apply to Party A and will apply to Party B provided, however, that, with respect to Party A, if the applicable party has long term, unsecured and unsubordinated indebtedness or deposits which is or are publicly rated (such rating, a “Credit Rating”) by Moody’s Investor Services, Inc. (“Moody’s”), S&P Global Ratings (“S&P”) or any other internationally recognized rating agency (a “Rating Agency”), then the words “materially weaker” in line 5 of Section 5(b)(iv) shall mean that the Credit Rating of such party (or, if applicable, the Credit Support Provider of such party) shall be rated lower than Baa3 by Moody’s, or lower than BBB- by S&P or, in the event that there is no Credit Rating by either Moody’s or S&P applicable to such party (or, if applicable, the Credit Support Provider of such party) but such party’s long-term indebtedness or deposits is or are rated by a Rating Agency, lower than a rating equivalent to the foregoing by such Rating Agency.
- (e) The **“Automatic Early Termination”** provisions of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) **Events of Default.**
 - (i) **Bankruptcy.** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:

“(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of Party B, any Credit Support Provider of Party B or any applicable Specified Entity of Party

B, there shall be declared by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;”.

- (ii) ***Merger Without Assumption.*** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

“(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or, in the case of Party B, all or substantially all of the All-Requirements Power Supply Project) to, another entity (or, without limiting the foregoing, if such party is Party B, an entity such as an organization, board, commission, authority, agency, or body succeeds to the principal functions of, or powers and duties granted to, such party, any Credit Support Provider of such party or any applicable Specified Entity generally or with respect to the All-Requirements Power Supply Project) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

(1) the resulting, surviving, transferee, or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement; or

(3) in the case of Party B, the sources of payment for the obligations of Party B as set forth in Section 4(f) of the Agreement are no longer available for the satisfaction of such resulting, surviving, transferee or successor entity’s obligations to the other party hereto.”

- (g) ***Additional Termination Event*** will apply. The following shall constitute an Additional Termination Event with respect to Party A and Party B:

- (i) with respect to Party A, if Party A’s long-term, senior, unsecured, unenhanced debt rating is withdrawn, suspended or reduced below (1) “BBB-” in the case of S&P, or “Baa3” in the case of Moody’s or “BBB-” in the case of Fitch or (2) Party A fails to have any rated long-term, unsecured, unenhanced senior debt; and
- (ii) with respect to Party B, if (1) Party B’s long-term, senior, unenhanced debt rating of Bonds issued under the Covered Indenture is withdrawn, suspended or reduced below “BBB-” in the case of Fitch or “Baa3” in the case of Moody’s or (2) Party B fails to have a long-term, senior, unenhanced debt rating for its Bonds.

For the purpose of Termination Event (i) above, the Affected Party shall be Party A and for purpose of Termination Event (ii) above, the Affected Party shall be Party B. For the purpose of both Termination Events (i) and (ii) above, all Transactions shall be Affected Transactions.

(h) **Amendment of Section 5(a)(i).** Section 5(a)(i) is hereby amended as follows: The term “first Local Business Day” is modified to be “third Local Business Day” and the term “first Local Delivery Day” is modified to be “third Local Delivery Day”.

(i) **Amendment of Section 5(a)(v).** Section 5(a)(v)(ii) is hereby amended as follows: The term “one Local Business Day” is modified to be “three Local Business Days”.

(j) **Amendment of Section 5(a)(vii).** Section 5(a)(vii) is hereby amended as follows: The term “15 days” in Section 5(a)(vii)(4)(B) is modified to read “60 days” and the term “15 days” in Section 5(a)(vii)(7) is modified to read “60 days”.

(k) **Amendment of Section 5(b)(ii).** Section 5(b)(ii) and all references to Section 5(b)(ii) and to “Force Majeure Event” in the Agreement are of no force or effect.

Part 2. Tax Representations.

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or documents under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of the Agreement, Party A and Party B make the representations specified below, if any:

The following representation will apply to Party A: Party A represents that it is a U.S. person for U.S. federal income tax purposes.

The following representation will apply to Party B: Party B represents that it is a U.S. person for U.S. federal income tax purposes.

Part 3. Agreement to Deliver Documents.

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents, as applicable:

(I) Tax forms, documents or certificates to be delivered are:

| Party required to deliver document | Form/Document/Certificate | Date by which to be delivered |
|---|--|--|
| Party A and Party B | As required under Section 4(a)(i) of the Agreement, IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8EXP and/or IRS Form W-8IMY, whichever is relevant or such other form or document prescribed by the IRS from time to time. | Promptly upon execution of this Agreement; and promptly upon learning that any form previously provided by the other party has become obsolete or incorrect. |

(II) Other documents to be delivered are:

| <u>Party required to deliver document</u> | <u>Form/Document/Certificate</u> | <u>Date by which to be Delivered</u> | <u>Covered by Section 3(d)</u> |
|---|--|---|--------------------------------|
| Party B | Evidence reasonably satisfactory to Party A of the authority and genuine signature of the individuals authorized to sign the Agreement, any Transactions and any Credit Support Documents on behalf of Party B. | Prior to the execution of this Agreement. | Yes |
| Party B | A certified copy of the resolution or resolutions (or the equivalent thereof) of the governing body of Party B, certified by an appropriate official of Party B, pursuant to which Party B is authorized to enter into this Agreement, each Credit Support Document to which it is a party and each Transaction. | Prior to the execution of this Agreement. | Yes |

| Party required to deliver document | Form/Document/Certificate | Date by which to be Delivered | Covered by Section 3(d) |
|------------------------------------|---|---|-------------------------|
| Party A | Evidence reasonably satisfactory to Party B of the authority and genuine signature of the individuals authorized to sign the Agreement, any Transactions and any Credit Support Documents on behalf of Party A. | Prior to the execution of this Agreement. | Yes |
| Party B | With respect to Party B, its annual report containing audited consolidated financial statements for each fiscal year certified by independent certified public accountants and prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). | As soon as available and in any event within 120 days (or as soon as practicable after becoming publicly available) after the end of each of its fiscal years; provided that Party B will be deemed to have delivered such annual report upon posting the same on its public website. | Yes |
| Party A | A copy of the most recent annual report of JPMorgan Chase & Co. containing consolidated financial statements certified by independent certified public accountants and prepared in accordance with GAAP | If not publicly available, upon request | Yes |
| Party B | In the case of Party B, such party’s unaudited balance sheet and unaudited statement of revenues and expenses and changes in retained earnings for each fiscal quarter. | As soon as available and in any event within 60 days (or as soon as practicable after becoming publicly available) after the end of each of its fiscal quarters; provided that Party B will be deemed to have delivered such statements upon posting the same on its public website. | Yes |

| Party required to deliver document | Form/Document/Certificate | Date by which to be Delivered | Covered by Section 3(d) |
|------------------------------------|---|--|-------------------------|
| Party A | Unaudited consolidated financial statements of JPMorgan Chase & Co. for a fiscal quarter prepared in accordance with GAAP | If not publicly available, upon request | Yes |
| Party B | A certified copy of the Covered Indenture and any amendments thereto. | Prior to the execution of this Agreement and, with respect to each Transaction and amendments to the Covered Indenture not previously delivered, prior to the execution of such Transaction, and otherwise no more than 30 days after the execution of an amendment to the Covered Indenture not previously delivered. | Yes |

Part 4. Miscellaneous.

(a) **Addresses for Notices.** For the purpose of Section 10(a) to this Agreement:

Address for notices or communications to Party A:

Any notice relating to a particular Transaction shall be delivered as specified below:

JPMorgan Chase Bank, N.A.
Attention: Markets Legal Group
270 Park Avenue
New York, New York 10017
Email: ISDA_MA_notices@jpmorgan.com

Any notice delivered for purposes of Sections 5 and 6 of this Agreement shall be delivered to the following address:

JPMorgan Chase Bank, N.A.
Attention: Markets Legal Group
270 Park Avenue
New York, New York 10017
Email: ISDA_MA_notices@jpmorgan.com

Address for notices or communications to Party B:

Address: Florida Municipal Power Agency (All-Requirements Power Supply Project),
8553 Commodity Circle, Orlando, Florida 32819
Attention: Chief Financial Officer
Email: Rich.Popp@fmpa.com
Telephone No.: 321-239-1040

With a copy to:

Florida Municipal Power Agency (All-Requirements Power Supply Project),
2061 Delta Way, Ste 2,
Tallahassee, Florida 32303
Attention: General Counsel and Chief Legal Officer
Email: Jody.Finklea@fmpa.com
Telephone No.: 850-297-2011

(b) **Multibranch Party.** For the purpose of Section 10 of this Agreement:

Party A is a Multibranch Party and may act through any U.S. Office specified in a Confirmation.

Party B is not a Multibranch Party and may act through the following Offices:

(c) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction; provided that, at any time when an Event of Default has occurred and is continuing with respect to Party A, Party B may appoint a Leading Dealer (reasonably acceptable to Party A) to act as substitute Calculation Agent for so long as such Event of Default is continuing. If Party A does not respond to Party B's request to appoint a Leading Dealer within five (5) Local Business Days, Party A's acceptance shall be deemed given. A "Leading Dealer" shall mean a swap dealer within the meaning of applicable Dodd-Frank legislation, acts in the relevant market and is not an Affiliate of either of the parties. Such Leading Dealer shall be selected in good faith and shall perform any duties of the Calculation Agent in good faith and in a commercially reasonable manner.

- (d) **Credit Support Document.** Details of any Credit Support Document:
 - (i) The Credit Support Annex attached hereto as Exhibit A shall be a Credit Support Document with respect to Party A and Party B for all purposes hereunder and is incorporated herein by this reference.
- (e) **Credit Support Provider.** Credit Support Provider means in relation to Party A, not applicable, and in relation to Party B, not applicable.
- (f) **Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTIONS 5-1401 AND 5-1402), EXCEPT THAT THE CAPACITY, POWER AND AUTHORITY OF PARTY B TO ENTER INTO THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA.
- (g) **Netting of Payments.** Multiple Transaction Payment Netting will apply for purposes of Section 2(c) of this Agreement.
- (h) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (i) **Absence of Litigation.** For the purpose of Section 3(c): "Specified Entity" means in relation to Party A, any Affiliate of Party A, and in relation to Party B, any Affiliate of Party B.
- (j) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

Part 5. Other Provisions.

- (a) **Obligations.** Section 2(a)(iii) of this Agreement is hereby amended to read in its entirety as follows:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).”
- (b) **Representations.**
 - (i) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(i) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any

Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance;”.

(ii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of Party B) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.”

(iii) Section 3 of this Agreement is hereby amended by adding the following subsection “(h)” thereto, which representation is made on the date hereto and is deemed to be repeated at all times until the termination of this Agreement:

“(h) **Non-Speculation.** With respect to Party B, this Agreement and each Transaction hereunder will be entered into in accordance with the Fuel Portfolio Management Policy of the All-Requirements Power Supply Project, as adopted and amended from time to time by its Executive Committee or Board of Directors, and solely for the purpose of managing price risk associated with natural gas used in power generation. With respect to Party A, this Agreement has been and each Transaction hereunder will be (and if applicable, has been), entered into in conjunction with its line of business and in furtherance of its business purposes.”

(iv) Section 3 of this Agreement is hereby amended by adding the following subsection “(i)” thereto with respect to Party B, which representation is made on the date hereto and is deemed to be repeated by Party B at all times until the termination of this Agreement :

“(i) **No Immunity.** It is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (other than real property) (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property (other than real property) or (iv) execution or enforcement of any judgment to which it or its revenues or assets (other than real property) might otherwise be made subject to in any Proceedings (as defined in Section 13(b)) in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets (other than real property).”

(v) Section 3 of this Agreement is hereby amended by adding the following subsection “(j)” thereto, which representation is made on the date hereto and is deemed to be repeated by each party at all times until the termination of this Agreement:

“(j)” **ERISA.** It is not (i) an employee benefit plan (hereinafter an "ERISA Plan"), as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, (ii) a person acting on behalf of an ERISA Plan or (iii) a

person the assets of whom constitute assets of an ERISA Plan. Each party will provide notice to the other party in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation."

(c) ***Agreements.***

(i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

"Each party agrees with the other (or, in the case of Section 4(f), (g) and (h), Party B agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:"

(ii) Section 4 of this Agreement is hereby amended by adding the following subsections "(f)", "(g)", and "(h)" thereto:

(f) ***Compliance with Covered Indenture.*** Party B will comply with all provisions of the Covered Indenture; provided, further, that Party B will not amend any provision of the Covered Indenture (a) that (i) relates to the obligations of Party B under this Agreement or (ii) has a material impact on such obligations and (b) that adversely affects the economic interests of Party A without the prior written consent of Party A. Party B will send a copy of any executed amendment to the Covered Indenture to Party A. In the event the Covered Indenture ceases to be in effect for any reason, including, without limitation, defeasance of the Bonds, prior to the termination of this Agreement, the provisions of the Covered Indenture (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued in connection with the Covered Indenture) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of Party B under this Agreement have been fully satisfied.

(g) ***Notice of Incipient Illegality.*** If an Incipient Illegality occurs, Party B will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.

(h) ***Security and Source of Payment of Party B's Obligations.*** The obligation of Party B to make regularly scheduled payments to Party A under Energy Transactions under this Agreement constitutes "Operation and Maintenance Expenses" as defined in Section 101 of the Covered Indenture and shall be payable from the Operation and Maintenance Fund established pursuant to Section 502 of the Covered Indenture. Party B's obligation to make all payments other than regularly scheduled payments to Party A under this Agreement shall be payable from the General Reserve Fund. For purposes of this subsection (f) of this Part 4, capitalized terms used but not defined in this Agreement shall have the meaning the respective meanings ascribed to them in the Covered Indenture.

(d) **Jurisdiction.** Section 11(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (“Proceedings”), each party irrevocably:

(i) submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of the United States District Court located in the Borough of Manhattan in New York City and the United States District Court located in Orlando, Florida; and

(ii) waives, to the fullest extent permitted by applicable law, (1) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (2) any claim that such Proceedings have been brought in an inconvenient forum and (3) the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.”

(e) **Definitions.** Section 14 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

“**Bonds**” shall have the meaning provided for such term in the Covered Indenture.

“**Covered Indenture**” means the All-Requirements Power Supply Project Revenue Bond Resolution, adopted by Party B on March 22, 1985, as amended and restated on May 23, 2003 and as further amended and supplemented prior to the date hereof in accordance with the terms thereof and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof. Any terms used herein and not otherwise defined herein which are defined in the Covered Indenture shall have meaning set forth therein.

“**Energy Transactions**” means (a) a Transaction hereunder now existing or hereafter entered into between one party to this Agreement and the other party to this Agreement which is a commodity swap, commodity option, commodity swaption, commodity cap, collar or floor, in each case where natural gas is the relevant commodity (including any option with respect to any of these Transactions), and (b) any combination of these Transactions.

“**Fitch**” means Fitch Ratings, Inc., or any successor to the rating business of such entity.

“**Incipient Illegality**” means (a) the enactment by any legislative body with competent jurisdiction over Party B of legislation which, if adopted as law, would render unlawful (i) the performance by Party B of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by Party B with any other material provision of this Agreement relating to such Transaction or (ii) the performance by Party B or a Credit Support Provider of Party B of any contingent or other obligation which Party B (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any assertion in any proceeding, forum or action by

Party B, in respect of Party B or in respect of any entity located or organized under the laws of the state in which Party B is located to the effect that performance under this Agreement or similar agreements is unlawful or (c) the occurrence with respect to Party B or any Credit Support Provider of Party B of any event that constitutes an Illegality.”

“**Moody’s**” means Moody’s Investor Services, Inc., or any successor to the rating business of such entity.

“**New York Banking Day**” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions and trust companies located in the State of New York are required or are authorized by law to close.

“**S&P**” means S&P Global Ratings, or any successor to the rating business of such entity.

(f) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation and each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed any assurance or guarantee as to the expected results of that Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or as an advisor to it in respect of that Transaction.”

(iv) **Eligible Contract Participant.** It is an eligible contract participant under the U.S. Commodity Exchange Act, as amended.

(v) **Due Execution.** The individual(s) executing and delivering this Agreement and any other documentation (including any Credit Support Document and each Confirmation) relating to this Agreement to which it is a party or that it is required to deliver are duly empowered and authorized to do so, and it has duly executed and delivered this Agreement, each Confirmation and any Credit Support Document to which it is a party.

- (vi) **Other Transactions.** It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.
- (g) **Waiver of Right to Trial by Jury.** Each party hereby irrevocably waives any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this Part 4(g).
- (h) **Consent to Recording.** Each party consents to the recording of the telephone conversations between trading, marketing and operations personnel of the parties in connection with this Agreement or any potential Transaction.
- (i) **Severability.** In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided, however, that this severability provision will not be applicable if any provision of Section 1(c), 2, 5, or 6 (or any definition or provision in Section 14 to the extent it relates to or is used in connection with such Section) is held to be invalid or unenforceable. The parties shall endeavor, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
- (j) **Confirmation Procedures.** For each Transaction that Party A and Party B enter into hereunder, Party A shall promptly send to Party B a Confirmation setting forth the terms of such Transaction. Party B shall execute and return the Confirmation to Party A or request correction of any error within two Business Days of receipt. Failure of Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation and acceptance of such terms.
- (k) **2005 ISDA Commodity Definitions.** The 2005 ISDA Commodity Definitions (as published by the International Swap and Derivatives Association, Inc.) as amended, supplemented, replaced or modified from time to time (the "Commodity Definitions") are incorporated by reference in this Agreement and the relevant Confirmations with respect to "Transactions," as defined by the Commodity Definitions, except as otherwise specifically provided in the relevant Confirmation. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) the Schedule and Paragraph 13 of an ISDA Credit Support Annex (as applicable); (iii) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable); and (iv) the Commodity Definitions.

- (l) **Additional Representation of Party A.** Party A represents to Party B (which representation will be deemed to be repeated by Party A on each date on which a Transaction is entered into) that :

This Agreement, any Credit Support Document to which Party A is a party, each Confirmation, and any other documentation relating to this Agreement to which Party A is a party or that it is required to deliver will be executed and delivered by an individual or individuals that are duly authorized to execute such Agreement, Credit Support Document, Confirmation and other related documentation.

- (m) **Additional Representation of Party B.** Party B represents to Party A (which representation will be deemed to be repeated by Party B on each date on which a Transaction is entered into) that:

This Agreement, any Credit Support Document to which Party B is a party, each Confirmation, and any other documentation relating to this Agreement to which Party B is a party or that it is required to deliver will be executed and delivered by an individual or individuals that are duly authorized to execute such Agreement, Credit Support Document, Confirmation and other related documentation.

- (n) **Scope of Agreement.** Notwithstanding anything contained in this Agreement to the contrary, any transaction (other than a repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction) which may otherwise constitute a “Specified Transaction” (without regard to the phrase “which is not a Transaction under this Agreement but” in the definition of “Specified Transaction”) for purposes of this Agreement which has been or will be entered into between the parties shall constitute a “Transaction” which is subject to, governed by, and construed in accordance with the terms of this Agreement, unless any Confirmation with respect to a Transaction entered into after the execution of this Agreement expressly provides otherwise.

- (o) **Qualified Financial Contracts.** The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “Protocol”), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, the J.P. Morgan entity that is a party to this Agreement (“J.P. Morgan”) shall be deemed a Regulated Entity and the other entity that is a party to this Agreement (“Counterparty”) shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the “Bilateral Agreement”), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, J.P. Morgan shall be deemed a Covered Entity and Counterparty shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the “Bilateral Terms”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)”

published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a “Covered Agreement,” J.P. Morgan shall be deemed a “Covered Entity” and Counterparty shall be deemed a “Counterparty Entity.” In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the “QFC Stay Terms”), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to “this Agreement” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to J.P. Morgan replaced by references to the covered affiliate support provider.

“*QFC Stay Rules*” means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

- (p) **Protocol Covered Agreements.** The parties agree that this Agreement is a “Protocol Covered Agreement” for purposes of the ISDA August 2012 DF Protocol Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on August 13, 2012 (“DF Protocol 1”), the ISDA March 2013 DF Protocol Agreement published by ISDA on March 22, 2013 (“DF Protocol 2”) (together the “DF Protocols”) or as may be similarly described in any bilateral agreement(s) entered into between the parties on or prior to the date of this Agreement relating to matters addressed in the DF Protocols with the effect that all agreements between the parties as they apply to “Protocol Covered Agreements” (or as similarly described in bilateral agreement(s) between the parties) apply to this Agreement. In the event of an inconsistencies between this Agreement and the DF Protocols (or any similarly described bilateral agreement(s) between the parties), the DF Protocols (or any similarly described bilateral agreements between the parties) will prevail.

[Remainder of page intentionally left blank.]

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____
Date: _____

FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT)

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Approved as to form:

By: _____
Name: _____
Title: General Counsel
Date: _____

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA MASTER AGREEMENT

dated as of March [], 2026

between

JPMorgan Chase Bank, N.A.

And

FLORIDA MUNICIPAL POWER
AGENCY (ALL-REQUIREMENTS
POWER SUPPLY PROJECT)

(“Party A”)

(“Party B”)

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:

Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor.** All references in this Annex to the “Secured Party” will be to either party when acting in that capacity and all corresponding references to the Pledgor will be to the other party when acting in that capacity; *provided, however*, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "*Delivery Amount*" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "*Return Amount*" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"Credit Support Amount" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) **Conditions Precedent.** Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfer Timing.** Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) **Substitutions.**

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the “Substitute Credit Support”); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the “Substitution Date”); *provided* that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a “Disputing Party”) disputes (I) the Valuation Agent’s calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in case of

(I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction);

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral

(a) ***Care of Posted Collateral.*** Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) ***Eligibility to Hold Posted Collateral; Custodians.***

(i) ***General.*** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a “Custodian”) to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor’s obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) ***Failure to Satisfy Conditions.*** If the Secured Party or its Custodian fails to satisfy conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) ***Liability.*** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) ***Use of Posted Collateral.*** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) ***Distributions and Interest Amount.***

(i) ***Distributions.*** Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that

Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) **Secured Party's Rights and Remedies.** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;

(iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) ***Pledgor's Rights and Remedies.*** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a Pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) **Deficiencies and Excess Proceeds.** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) **Final Returns.** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) **Posted Credit Support.** The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes,

assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) **Default Interest.** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obliged to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that the Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) **Demands and Notices.** All demands and notices given by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 12. Definitions

As used in this Annex:—

“**Cash**” means the lawful currency of the United States of America.

“**Credit Support Amount**” has the meaning specified in Paragraph 3.

“**Custodian**” has the meaning specified in Paragraphs 6(b)(i) and 13.

“**Delivery Amount**” has the meaning specified in Paragraph 3(a).

“**Disputing Party**” has the meaning specified in Paragraph 5.

“**Distributions**” means, with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

“**Eligible Collateral**” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“**Eligible Credit Support**” means Eligible Collateral and Other Eligible Support.

“**Exposure**” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).

“**Independent Amount**” means, with respect to party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“**Interest Amount**” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

“Interest Period” means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

“Interest Rate” means the rate specified in Paragraph 13.

“Local Business Day,” unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

“Minimum Transfer Amount” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Notification Time” has the meaning specified in Paragraph 13.

“Obligations” means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

“Other Eligible Support” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Other Posted Support” means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

“Pledgor” means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

“Posted Collateral” means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

“Posted Credit Support” means Posted Collateral and Other Posted Support.

“Recalculation Date” means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however,* that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the “Recalculation Date” means the most recent Valuation Date under Paragraph 3.

“Resolution Time” has the meaning specified in Paragraph 13.

“Return Amount” has the meaning specified in Paragraph 3(b).

“Secured Party” means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

“Specified Condition” means, with respect to a party, any event specified as such for that party in Paragraph 13.

“Substitute Credit Support” has the meaning specified in Paragraph 4(d)(i).

“Substitution Date” has the meaning specified in Paragraph 4(d)(ii).

“Threshold” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Transfer” means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

- (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;
- (iii) in the case of securities that can be paid or delivered in book-entry, the giving of written instruments to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and
- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

“Valuation Agent” has the meaning specified in Paragraph 13.

“Valuation Date” means each date specified in or otherwise determined pursuant to Paragraph 13.

“Valuation Percentage” means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

“Valuation Time” has the meaning specified in Paragraph 13.

“Value” means for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 5 in the case of a dispute, with respect to:

- (i) Eligible Collateral or Posted Collateral that is:
 - (A) Cash, the amount thereof; and
 - (B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;
- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

*Form of Paragraph 13, for use with
ISDA Credit Support Annex
Bilateral Form/New York Law*

CREDIT SUPPORT ANNEX

**to the Schedule to the
Master Agreement**

dated as of March [], 2026

between

**JPMORGAN CHASE BANK, N.A.
("Party A")**

and

**FLORIDA MUNICIPAL POWER
AGENCY (ALL-REQUIREMENTS
POWER SUPPLY PROJECT)
("Party B")**

Paragraph 13. Elections and Variables

- (a) Security Interest for "Obligations". The term "Obligations" as used in this Annex includes no additional obligations with respect to either party.
- (b) Credit Support Obligations.
 - (i) Delivery Amount, Return Amount and Credit Support Amount.
 - (A) "Delivery Amount" has the meaning specified in Paragraph 3(a).
 - (B) "Return Amount" has the meaning specified in Paragraph 3(b).
 - (C) "Credit Support Amount" has the meaning specified in Paragraph 3(b).
 - (ii) Eligible Collateral. The following items will qualify as "Eligible Collateral" in relation to the Pledgor subject to the Valuation Percentages set forth below, provided that the non-cash items listed below (if any) shall only qualify as Eligible Collateral if they are (i) rated by at least one of the following rating agencies: S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings Inc. ("Fitch") (each, a "Rating Agency") and (ii) where a Rating Agency rates the non-cash items listed below, such rating is at least AA- by S&P, at least Aa3 by Moody's and at least AA- by Fitch (as applicable) (such requirement, the "Ratings Condition"):

| | ISDA COLLATERAL ASSET DEFINITION (ICAD) CODE | REMAINING MATURITY FROM THE VALUATION DATE | VALUATION PERCENTAGE |
|-----|---|--|-----------------------------|
| (1) | US-CASH | Not applicable | 100% |
| (2) | US-TBILL, US-TNOTE, US-TBOND, US-TIPS | Less than 1 year From 1 year, up to and including 2 years More than 2 years, up to and including 3 years | 99% 98% 98% |

The definitions used in this Annex are taken from the ISDA publication “Collateral Asset Definitions” (First Edition – June 2003) and are hereby incorporated by reference.

(iii) Other Eligible Support. There shall be no “Other Eligible Support” for either party for purposes of this Annex, unless agreed in writing between the parties.

(iv) Thresholds.

(A) “Independent Amount” shall mean with respect to a party, at any time the aggregate of any Independent Amounts specified with respect to such party in the Confirmations of all Transactions outstanding at that time.

(B) "Threshold" and “Minimum Transfer Amount”, respectively, mean:

(i) with respect to Party A, at any time the amount specified in the table below under the relevant heading opposite whatever is the lower of the ratings at that time assigned by Standard & Poor’s Ratings Group (“**S&P**”), Moody’s Investors Services, Inc. (“**Moody’s**”) and Fitch, Inc. (“**Fitch**”) to the long term, senior, unsecured, unenhanced debt of Party A; or

(ii) with respect to Party B, at any time the amount specified in the table below under the relevant heading opposite whatever is the lower of the ratings at that time assigned by Fitch and Moody’s to the long term, senior, unenhanced debt of Party B issued as Bonds under the Covered Indenture;

provided that (a) if the long term, senior, unsecured, unenhanced debt of Party A is rated by only one of S&P, Moody’s or Fitch, the Threshold and the Minimum Transfer Amount with respect to Party A will be the amount specified in the table below under the relevant heading opposite that rating and (b) if the long term, senior, unenhanced debt of Party B issued as Bonds under the Covered Indenture is rated by only one of Fitch or Moody’s (and S&P, if S&P provides such a rating at the request of Party B), the Threshold and the Minimum Transfer Amount with respect to

Party B will be the amount specified in the table below under the relevant heading opposite that rating and (c) if an Event of Default or Potential Event of Default with respect to Party A or Party B has occurred and is continuing, the Threshold and the Minimum Transfer Amount with respect to such party shall each be zero and (d) if the long term, senior, unsecured, unenhanced debt of Party A is unrated by S&P, Moody's and Fitch, the Threshold shall be zero and the Minimum Transfer Amount shall be \$100,000 for Party A; and (e) if Party B fails to have a long-term senior unenhanced debt rating for its Bonds by S&P, Moody's and Fitch, the Threshold shall be zero and the Minimum Transfer Amount shall be \$100,000 for Party B.

| Moody's | S&P | Fitch | Threshold | Minimum Transfer Amount |
|----------------|----------------|---------------|------------------|--------------------------------|
| Aa2 and above | AA and above | AA and above | USD 30,000,000 | USD 1,000,000 |
| A1 to Aa3 | A+ to AA- | A+ to AA- | USD 30,000,000 | USD 1,000,000 |
| A2 | A | A | USD 30,000,000 | USD 1,000,000 |
| Baa1 to A3 | BBB+ to A- | BBB+ to A- | USD 5,000,000 | USD 1,000,000 |
| Baa2 and below | BBB and below | BBB and below | Zero | USD 100,000 |

(C) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of U.S.\$10,000, respectively.

(c) **Valuation and Timing.**

(i) "Valuation Agent" means the party making the demand under Paragraph 3, unless there has occurred and is continuing any Event of Default, Potential Event of Default or Additional Termination Event with respect to such party, in which case the other party shall be the Valuation Agent.

(ii) "Valuation Date" means any Friday that is a Local Business Day.

(iii) "Valuation Time" means the close of business in the city of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable;

provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv) "Notification Time" means by 12:00 noon, New York time, on a Local Business Day.

(d) **Conditions Precedent.** With respect to Party A, any Additional Termination Event (if Party A is the Affected Party with respect to such Termination Event),

Credit Event Upon Merger, or Illegality will be a “Specified Condition”. With respect to Party B, any Additional Termination Event (if Party B is the Affected Party with respect to such Termination Event), Credit Event Upon Merger, or Illegality will be a “Specified Condition”.

(e) Substitution.

(i) “Substitution Date” has the meaning specified in Paragraph 4(d)(ii).

(ii) Consent. Inapplicable.

(f) Dispute Resolution.

(i) “Resolution Time” means 1:00 p.m., New York time, on the Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 5.

(ii) Value. For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support other than US-Cash will be calculated as follows:

(A) with respect to any Eligible Collateral except US-Cash, the sum of (I) (x) the mean of the high bid and low asked prices quoted on such date by two principal market makers for such Eligible Collateral chosen by the Disputing Party, or (y) if no quotations are available from two principal market makers for such date, the mean of such high bid and low asked prices as of the first day prior to such date on which such quotations were available, plus (II) the accrued interest on such Eligible Collateral (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (I) of this clause (A)) as of such date; multiplied by the applicable Valuation Percentage.

(iii) The provisions of Paragraph 5 will apply.

(g) Holding and Using Posted Collateral.

(i) Eligibility to Hold Posted Collateral; Custodians.

Party A will be entitled to hold Posted Collateral itself or through a Custodian pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:

(1) Party A is not a Defaulting Party.

(2) The Custodian is a Bank (as defined in the Federal Deposit Insurance Act) whose rating with respect to its long term unsecured, unsubordinated indebtedness is at least A- by S&P or A3 by Moody's.

(3) the Posted Collateral is held in the United States of America.

Party B will be entitled to hold Posted Collateral itself or through a Custodian pursuant to Paragraph 6(b), provided that the following conditions applicable to it are satisfied:

(1) Party B is not a Defaulting Party.

(2) The Custodian is a Bank (as defined in the Federal Deposit Insurance Act) whose rating with respect to its long term unsecured, unsubordinated indebtedness is at least A- by S&P or A3 by Moody's.

(3) The Posted Collateral is held in the United States of America.

As used herein:

“Moody’s” shall mean Moody’s Investors Service, Inc., or its successor.

“S&P” shall mean Standard & Poor’s Ratings Group, or its successor.

(ii) Use of Posted Collateral.

(a) The provisions of Paragraph 6(c) will apply to both parties;

(b) Notwithstanding the above, for purposes of Paragraph 6(c), Party A shall not be considered an Affected Party under Part 1(g)(i) of the Schedule with respect to the following terms: “the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and”.

(h) Distributions and Interest Amount.

(i) Interest Rate. The Interest Rate for any day means the Federal Funds Overnight Rate. For the purposes hereof, “Federal Funds Overnight Rate” means, for any day, an interest rate per annum equal to the rate published as the Federal Funds Effective Rate that appears on Reuters Page FEDM or on Bloomberg Page FEDL01 for such day.

(ii) Transfer of Interest Amount. The transfer of the Interest Amount will be made monthly on the second Local Business Day of each calendar month.

(iii) Alternative to Interest Amount. The provisions of Paragraph 6(d)(ii) will apply.

(i) Additional Representations. None.

(j) Other Eligible Support and Other Posted Support.

(i) “Value” shall have no meaning with respect to either party with respect to Other Eligible Support and Other Posted Support.

(ii) “Transfer” shall have no meaning with respect to either party with respect to Other Eligible Support and Other Posted Support.

(k) Demands and Notices.

(i) All demands, specifications and notices made by a party to this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

With respect to Party A:

JPMorgan Chase Bank, N.A.
JPM Collateral Services
500 Stanton Christiana Road
NCC5/FL1 DE3-4184
Newark, Delaware 19713
Group Telephone No.: (302) 634-4607
Facsimile No.: (302) 552-6930
Email: collateral_services@jpmorgan.com

With respect to Party B:

Please use notice information from Part 4(a) of the Schedule.

(l) Negative Interest Protocol. The parties agree that the modifications, definitions, and provisions contained in the ISDA 2014 Collateral Agreement Negative Interest Protocol (the “Protocol”) published by the International Swaps and Derivatives Association, Inc. on May 12, 2014 are incorporated into and apply to this Agreement. All capitalized terms used in this sub-paragraph that are not otherwise defined in this Agreement shall be as defined in the Protocol. Party A and Party B agree that this Agreement shall be a Protocol Covered Collateral Agreement, this Agreement shall be amended as if Party A and Party B had adhered to the Protocol, the Implementation Date shall be the date of this Agreement and the references to “Adhering Party” in the Protocol shall be construed as referring to Party A and Party B.

- (m) SFTR Information Statement. Party A provides to Party B the “Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation” attached hereto as Exhibit A.
- (n) Other Provisions.

The following amendments are made to this Annex:

- (A) **Transactions**. References throughout this Annex to “Swap Transactions” are deleted.
- (B) **Paragraph 5. Dispute Resolution**. Paragraph 5(i)(B) is amended to read in its entirety as follows:

“(B) calculating the Exposure for the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; *provided that* if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and”

- (C) **Paragraph 12. Definitions**. The following amendments are made to Paragraph 12:

- (1) the definition of “Exposure” is amended to read in its entirety as follows:

“*Exposure*’ means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) United States Dollars is the Termination Currency; *provided that* the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but

for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)); and (y) the option rights of the parties in respect of the Transactions.”

- (2) a new definition, “Set-off”, is added to Paragraph 12, as follows:

“*Set-off*” means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.”

- (3) The reference to “clause (b)” in the definition of “*Local Business Day*” shall be replaced by “clause (c)”.

[Signature Page Follows]

Please confirm your agreement to the terms of the foregoing Paragraph 13 by signing below.

JPMORGAN CHASE BANK, N.A.

**FLORIDA MUNICIPAL POWER
AGENCY (ALL-REQUIREMENTS
POWER SUPPLY PROJECT)**

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:
Date:

Approved as to form:

By: _____
Name:
Title: General Counsel
Date:

Exhibit A

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are (1) a U.S. broker-dealer or futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);

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- "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);
- "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;
- "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);
- "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;
- "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:¹
 - i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
 - ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights,

¹ As noted above, Appendix 3 sets forth the risks and consequences that may arise in connection with re-use of financial instruments by a U.S. broker-dealer, U.S. futures commission merchant, or U.S. bank or U.S. branch or agency office of a non-U.S. bank.

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those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);

- iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
 - vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
 - viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");
 - ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
 - x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.
- b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:
- i. if we are declared to be in default by an EU central counterparty ("**EU CCP**") the EU CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;
 - ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we

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may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;

- iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- Prime brokerage agreements which provide for title transfer collateral arrangements
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
- FIA Clearing Module which provides for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party
- Futures & Options Client Agreements
- FBE European Master Agreement with Product Annex for Repurchase Transactions
- ISDA Master Agreement incorporating a Japanese Law 1995 Credit Support Annex (Loan) and Japanese Law 2008 Credit Support Annex (Loan)

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- ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex with Loan & Set-off language
- Convention-Cadre FBF Relative aux Opérations de Pension Livrées (FBF Master Agreement for Repurchase Transactions)

Security Collateral Arrangement containing a right of use

Such arrangements may include without limitation:

- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Prime brokerage agreements which provide for the creation of security over financial instruments
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments
- FIA Clearing Module which provides for a creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party
- SIFMA Master Securities Forward Transaction Agreement
- Futures & Options Client Agreements

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Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT, or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a “**U.S. banking organization**”), a U.S. entity that is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“**broker-dealer**”), or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures Trading Commission (“**FCM**”). A single U.S. entity can operate, and be regulated, as both a broker-dealer and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.

U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and treated as customer assets (“**Customer Assets**”), financial instruments held by a U.S. banking organization in a trust or custodial capacity (“**Custodial Assets**”), and financial instruments delivered or pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity (“**Non-Customer Assets**”). Customer Assets held by a broker-dealer or FCM are subject to mandatory segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose insolvency regimes under which segregated assets, *i.e.*, Customer Assets and cash required to be held in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking organization are generally segregated on an account- or customer-specific basis, while in some circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus basis for all customers.

Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or “performance bond”) for a cleared derivative generally constitute Customer Assets. On the other hand, securities delivered to us under a repurchase or securities lending agreement generally do not constitute Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial instruments to us under a repurchase agreement, then the financial instruments are removed from your account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. *If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.*

With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM’s customers and can be utilized solely to margin, guarantee or secure customer transactions.

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In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a “delivery versus delivery” basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer.

Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if

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you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

Risks in Connection with Financial Instruments That Are Customer Assets

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement.

Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of

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assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets

Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as

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to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities. However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

EXHIBIT B

**Form of Master Agreement, Schedule, and Credit Support Annex with
respect to Fifth Third Bank, National Association**

ISDA[®]

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of March __, 2026

**FIFTH THIRD BANK, NATIONAL
ASSOCIATION,**

and

**Florida Municipal Power Agency
(ALL-REQUIREMENTS POWER SUPPLY
PROJECT),**

(“Party A”)

(“Party B”)

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability.* If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) *Basic Representations.*

(i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
- (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default Under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) *Tax Event.* Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) *Right to Terminate.*

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) *Effect of Designation.*

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) *Separate Indemnities.* To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) *Evidence of Loss.* For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) *Amendments.* An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) *Interest and Compensation.*

(i) *Prior to Early Termination.* Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries. If:—*

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

- (i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“Additional Representation” has the meaning specified in Section 3.

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and **"electronic messaging system"** will be construed accordingly.

"English law" means the law of England and Wales, and **"English"** will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **"unlawful"** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

FIFTH THIRD BANK, NATIONAL ASSOCIATION

**Florida Municipal Power Agency
(ALL REQUIREMENTS POWER SUPPLY
PROJECT)**

By: _____

By: _____

Name:

Name:

Title:

Title:

Date:

Date:

SCHEDULE

to the

ISDA Master Agreement

dated as of March [___], 2026,

between

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
("Party A")

and

FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY
PROJECT),
("Party B")

Part 1. Termination Provisions.

In this Agreement:—

- (a) *"Specified Entity"* has no applicability in this Agreement.
- (b) *"Specified Transaction"* will have the meaning specified in Section 14 of this Agreement.
- (c) The *"Cross Default"* provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to Party A and will apply to Party B; provided, however, with respect to Party B, such term shall relate only to the All-Requirements Power Supply Project and not to any indebtedness of any members, participants or affiliates of the Florida Municipal Power Agency. Section 5(a)(vi) of this Agreement is hereby amended by deleting the words “, or becoming capable at such time of being declared,” from clause (i) of such section 5(a)(vi) and by inserting the following language at the end thereof:

“Notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay.”

The following provisions apply:

"Specified Indebtedness" will have the meaning specified in Section 14 of this Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business; provided however, with

respect to Party B, such term shall mean any indebtedness relating to the All-Requirements Power Supply Project and not relating to any indebtedness of any other projects, members, participants or affiliates of Party B.

“Threshold Amount” means (i) with respect to Party A, an amount equal to 2% of Shareholder Equity of Fifth Third Bancorp (the ultimate parent of Party A), and (ii) with respect to Party B, USD 100,000,000. As used herein, Shareholder Equity shall mean an amount determined in accordance with generally accepted accounting principles and reflected as Total stockholders’ equity in the most recent annual audited financial statements of Fifth Third Bancorp.

(d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(ii) will apply to Party A and will apply to Party B.

(e) The **“Automatic Early Termination”** provisions of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) **Events of Default.**

(i) **Bankruptcy.** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:

“(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of Party B, any Credit Support Provider of Party B or any applicable Specified Entity of Party B, there shall be declared by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;”.

(ii) **Merger Without Assumption.** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

“(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or, in the case of Party B, all or substantially all of the All-Requirements Power Supply Project) to, another entity (or, without limiting the foregoing, if such party is Party B, an entity such as an organization, board, commission, authority, agency, or body succeeds to the principal functions of, or powers and duties granted to, such party, any Credit Support Provider of such party or any applicable Specified Entity generally or with respect to the All-Requirements Power Supply Project) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

(1) the resulting, surviving, transferee, or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement; or

(3) in the case of Party B, the sources of payment for the obligations of Party B as set forth in Section 4(f) of the Agreement are no longer available for the satisfaction of such resulting, surviving, transferee or successor entity's obligations to the other party hereto."

(g) **Additional Termination Event** will apply. The following shall constitute an Additional Termination Event with respect to Party A and Party B:

- (i) with respect to Party A, if Party A's long-term, senior, unsecured, unenhanced debt rating is withdrawn, suspended or reduced below (1) "BBB-" in the case of S&P, or "Baa3" in the case of Moody's or "BBB-" in the case of Fitch or (2) Party A fails to have any rated long-term, unsecured, unenhanced senior debt; and
- (ii) with respect to Party B, if (1) Party B's long-term, senior, unenhanced debt rating of Bonds issued under the Covered Indenture is withdrawn, suspended or reduced below "BBB-" in the case of Fitch or "Baa3" in the case of Moody's or (2) Party B fails to have a long-term, senior, unenhanced debt rating for its Bonds.

For the purpose of Termination Event (i) above, the Affected Party shall be Party A and for purpose of Termination Event (ii) above, the Affected Party shall be Party B. For the purpose of both Termination Events (i) and (ii) above, all Transactions shall be Affected Transactions.

(h) **Amendment of Section 5(a)(i)**. Section 5(a)(i) is hereby amended as follows: The term "first Local Business Day" is modified to be "third Local Business Day" and the term "first Local Delivery Day" is modified to be "third Local Delivery Day".

(i) **Amendment of Section 5(a)(v)**. Section 5(a)(v)(ii) is hereby amended as follows: The term "one Local Business Day" is modified to be "three Local Business Days".

(j) **Amendment of Section 5(a)(vii)**. Section 5(a)(vii) is hereby amended as follows: The term "15 days" in Section 5(a)(vii)(4)(B) is modified to read "60 days" and the term "15 days" in Section 5(a)(vii)(7) is modified to read "60 days".

(k) **Amendment of Section 5(b)(ii)**. Section 5(b)(ii) and all references to Section 5(b)(ii) and to "Force Majeure Event" in the Agreement are of no force or effect.

(l) **Optional Early Termination**. Party B has the option to terminate the Transaction, in whole or in part, at any time, by providing (i) at least 2 Business Days' prior written notice to Party A of its election to terminate the Transaction and (ii) evidence reasonably satisfactory to Party A that any and all amounts owed to Party A in connection with such early termination shall be paid on the due date thereof (the effective date of such optional early termination, hereinafter the "Optional Early Termination Date"); provided, however, that the option to designate an Optional Early Termination Date shall not prevent either party from designating an Early Termination Date in accordance with the provisions of Section 6 of

the Agreement (as a result of the occurrence of an Event of Default or Termination Event), to be effective on any date prior to the Optional Early Termination Date designated hereunder. On the Optional Early Termination Date, Party A will provide to Party B an actionable termination amount, as determined in good faith and in a commercially reasonable manner, that would be payable by Party A or Party B (as stipulated as part of such determination) in respect of such an early termination (the “Proposed Termination Amount”). Party B agrees to immediately notify Party A of its acceptance or rejection of the Proposed Termination Amount and,

(i) in the event of an acceptance of the Proposed Termination Amount by Party B, Party A shall

(x) reconfirm that the Proposed Termination Amount can be used for the (full or partial, as applicable) termination of the Transaction and the Transaction shall be (fully or partially, as applicable) terminated with the Proposed Termination Amount being payable by the relevant party; or

(y) notify Party B that due to the passage of time between Party A providing the Proposed Termination Amount to Party B and Party B notifying Party A of its acceptance of the Proposed Termination Amount, the Proposed Termination Amount lost its status as an actionable termination amount in which case the Transaction will not be (fully or partially, as applicable) terminated at the Proposed Termination Amount (and the parties may either agree that Party B’s election to terminate the trade in whole or in part shall be of no further force or effect or that Party B may request Party A to provide a new Proposed Termination Amount following the same procedures set forth under this section on Optional Termination for a Proposed Termination Amount); or

(ii) in the event of a rejection of the Proposed Termination Amount by Party B, Party B’s election to early terminate this Transaction or portion thereof will be withdrawn and be of no further force or effect.

Part 2. Tax Representations.

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or documents under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of the Agreement, Party A and Party B make the representations specified below, if any:

The following representation will apply to Party A:

It is: (x) the beneficial owner of each payment made or to be made under this Agreement, and (y) a “U.S. person” (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Department regulations) for United States federal income tax purposes.

The following representation will apply to Party B: Party B represents that it is a U.S. person for U.S. federal income tax purposes.

Part 3. Agreement to Deliver Documents.

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents, as applicable:

(I) Tax forms, documents or certificates to be delivered are:

| Party required to deliver document | Form/Document/Certificate | Date by which to be delivered |
|---|--|--|
| Party A and Party B | As required under Section 4(a)(i) of the Agreement, IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8EXP and/or IRS Form W-8IMY, whichever is relevant or such other form or document prescribed by the IRS from time to time. | Promptly upon execution of this Agreement; and promptly upon learning that any form previously provided by the other party has become obsolete or incorrect. |

(II) Other documents to be delivered are:

| <u>Party required to deliver document</u> | <u>Form/Document/Certificate</u> | <u>Date by which to be Delivered</u> | <u>Covered by Section 3(d)</u> |
|---|----------------------------------|--------------------------------------|--------------------------------|
| | | | |

| Party required to deliver document | Form/Document/Certificate | <u>Date by which to be Delivered</u> | <u>Covered by Section 3(d)</u> |
|------------------------------------|---|---|--------------------------------|
| Party A and Party B | Evidence reasonably satisfactory to Party A and Party B, respectively, of the (i) authority of Party A, if applicable, Party A's Credit Support Provider and Party B to enter into the Agreement, any Transactions and any Credit Support Documents to which such entity is a party and (ii) the authority and genuine signature of the individuals authorized to sign the Agreement, any Transactions and any Credit Support Documents on behalf of Party A, if applicable, Party A's Credit Support Provider and Party B. | Prior to the execution of this Agreement. | Yes |
| Party B | A certified copy of the resolution or resolutions (or the equivalent thereof) of the governing body of Party B, certified by an appropriate official of Party B, pursuant to which Party B is authorized to enter into this Agreement, each Credit Support Document to which it is a party and each Transaction. | Prior to the execution of this Agreement. | Yes |

| Party required to deliver document | Form/Document/Certificate | Date by which to be Delivered | Covered by Section 3(d) |
|------------------------------------|--|---|-------------------------|
| Party B | With respect to Party A and with respect to Party B, its annual report containing audited consolidated financial statements for each fiscal year certified by independent certified public accountants and prepared in conformity with accounting principles generally accepted in the United States of America. | As soon as available and in any event within 120 days (or as soon as practicable after becoming publicly available) after the end of each of its fiscal years; provided that Party A and Party B will be deemed to have delivered such annual report upon posting the same on its public website. | Yes |
| Party B | In the case of Party A, its unaudited consolidated financial statements, the unaudited consolidated balance sheet and related unaudited statements of income for each fiscal quarter, and, in the case of Party B, such party's unaudited balance sheet and unaudited statement of revenues and expenses and changes in retained earnings for each fiscal quarter. | As soon as available and in any event within 60 days (or as soon as practicable after becoming publicly available) after the end of each of its fiscal quarters; provided that Party A and Party B will be deemed to have delivered such statements upon posting the same on its public website. | Yes |
| Party A | Annual/quarterly financial statements which shall be satisfied by publication on EDGAR (the US Securities and Exchange Commission's Electronic Data Gathering and Retrieval system) of the annual reports required to be filed by Fifth Third Bancorp, Party A's ultimate parent. | Upon request of Party B on or prior to such time as such financial statements are required to be filed by Fifth Third Bancorp, Party A's ultimate parent | Yes |

| Party required to deliver document | Form/Document/Certificate | Date by which to be Delivered | Covered by Section 3(d) |
|------------------------------------|---|--|-------------------------|
| Party B | A certified copy of the Covered Indenture and any amendments thereto. | Prior to the execution of this Agreement and, with respect to each Transaction and amendments to the Covered Indenture not previously delivered, prior to the execution of such Transaction, and otherwise no more than 30 days after the execution of an amendment to the Covered Indenture not previously delivered. | Yes |

Part 4. Miscellaneous.

(a) **Addresses for Notices.** For the purpose of Section 10(a) to this Agreement:

Address for notices or communications to Party A:

Any notice relating to a particular Transaction shall be delivered as specified below:

Address: Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45202
Attention: Legal Department - MD 10907F
Fax No.: 513.534.6757
Telephone: 513.534.4300

Address for notices or communications to Party B:

Address: Florida Municipal Power Agency (All-Requirements Power Supply Project),
8553 Commodity Circle, Orlando, Florida 32819
Attention: Chief Financial Officer
Email: Rich.Popp@fmpa.com
Telephone No.: 321-239-1040

With a copy to:

Florida Municipal Power Agency (All-Requirements Power Supply Project),
2061 Delta Way, Ste 2,

Tallahassee, Florida 32303
Attention: General Counsel and Chief Legal Officer
Email: Jody.Finklea@fmpa.com
Telephone No.: 850-297-2011

- (b) **Offices.** The provisions of Section 10(a) will apply to this Agreement.
- (c) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction; provided that, at any time when an Event of Default has occurred and is continuing with respect to Party A, Party B may appoint a Leading Dealer (reasonably acceptable to Party A) to act as substitute Calculation Agent for so long as such Event of Default is continuing. If Party A does not respond to Party B's request to appoint a Leading Dealer within five (5) Local Business Days, Party A's acceptance shall be deemed given. A "Leading Dealer" shall mean a swap dealer within the meaning of applicable Dodd-Frank legislation, acts in the relevant market and is not an Affiliate of either of the parties. Such Leading Dealer shall be selected in good faith and shall perform any duties of the Calculation Agent in good faith and in a commercially reasonable manner.
- (d) **Credit Support Document.** Details of any Credit Support Document:
 - (i) The Credit Support Annex attached hereto as Exhibit A shall be a Credit Support Document with respect to Party A and Party B for all purposes hereunder and is incorporated herein by this reference.
- (e) **Credit Support Provider.** Credit Support Provider means in relation to Party A, not applicable, and in relation to Party B, not applicable.
- (f) **Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTIONS 5-1401 AND 5-1402), EXCEPT THAT THE CAPACITY, POWER AND AUTHORITY OF PARTY B TO ENTER INTO THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA.
- (g) **Netting of Payments.** Multiple Transaction Payment Netting will apply for purposes of Section 2(c) of this Agreement.
- (h) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (i) **Absence of Litigation.** For the purpose of Section 3(c): "Specified Entity" means in relation to Party A, any Affiliate of Party A, and in relation to Party B, any Affiliate of Party B.
- (j) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

Part 5. Other Provisions.

- (a) **Obligations.** Section 2(a)(iii) of this Agreement is hereby amended to read in its entirety as follows:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).”

- (b) **Representations.**

(i) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance;”.

(ii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of Party B) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.”

(iii) Section 3 of this Agreement is hereby amended by adding the following subsection “(h)” thereto, which representation is made on the date hereto and is deemed to be repeated at all times until the termination of this Agreement:

“(h) **Non-Speculation.** With respect to Party B, this Agreement and each Transaction hereunder will be entered into in accordance with the Fuel Portfolio Management Policy of the All-Requirements Power Supply Project, as adopted and amended from time to time by its Executive Committee or Board of Directors, and solely for the purpose of managing price risk associated with natural gas used in power generation. With respect to Party A, this Agreement has been and each Transaction hereunder will be (and if applicable, has been), entered into in conjunction with its line of business and in furtherance of its business purposes.”

(iv) Section 3 of this Agreement is hereby amended by adding the following subsection “(i)” thereto with respect to Party B, which representation is made on the date

hereto and is deemed to be repeated by Party B at all times until the termination of this Agreement :

“(i) **No Immunity.** It is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (other than real property) (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property (other than real property) or (iv) execution or enforcement of any judgment to which it or its revenues or assets (other than real property) might otherwise be made subject to in any Proceedings (as defined in Section 13(b)) in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets (other than real property).”

(v) Section 3 of this Agreement is hereby amended by adding the following subsection “(j)” thereto, which representation is made on the date hereto and is deemed to be repeated by each party at all times until the termination of this Agreement:

“(j)” **ERISA.** It is not (i) an employee benefit plan (hereinafter an "ERISA Plan"), as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, (ii) a person acting on behalf of an ERISA Plan or (iii) a person the assets of whom constitute assets of an ERISA Plan. Each party will provide notice to the other party in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation."

(c) **Agreements.**

(i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

“Each party agrees with the other (or, in the case of Section 4(d), (e) and (f), Party B agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:”

(ii) Section 4 of this Agreement is hereby amended by adding the following subsections “(d)”, “(e)”, and “(f)” thereto:

(d) **Compliance with Covered Indenture.** Party B will comply with all provisions of the Covered Indenture; provided, further, that Party B will not amend any provision of the Covered Indenture (a) that (i) relates to the obligations of Party B under this Agreement or (ii) has a material impact on such obligations and (b) that adversely affects the economic interests of Party A without the prior written consent of Party A. Party B will send a copy of any executed amendment to the Covered Indenture to Party A. In the event the Covered Indenture ceases to be in effect for any reason, including, without limitation, defeasance of the Bonds, prior to the termination of this Agreement, the

provisions of the Covered Indenture (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued in connection with the Covered Indenture) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of Party B under this Agreement have been fully satisfied.

(e) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, Party B will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.

(f) **Security and Source of Payment of Party B's Obligations.** The obligation of Party B to make regularly scheduled payments to Party A under Energy Transactions under this Agreement constitutes "Operation and Maintenance Expenses" as defined in Section 101 of the Covered Indenture and shall be payable from the Operation and Maintenance Fund established pursuant to Section 502 of the Covered Indenture. Party B's obligation to make all payments other than regularly scheduled payments to Party A under this Agreement shall be payable from the General Reserve Fund. For purposes of this subsection (f) of this Part 4, capitalized terms used but not defined in this Agreement shall have the meaning the respective meanings ascribed to them in the Covered Indenture.

(d) **Jurisdiction.** Section 11(b) of this Agreement is hereby amended to read in its entirety as follows:

"(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:

(i) submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of the United States District Court located in the Borough of Manhattan in New York City and the United States District Court located in Orlando, Florida; and

(ii) waives, to the fullest extent permitted by applicable law, (1) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (2) any claim that such Proceedings have been brought in an inconvenient forum and (3) the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction."

(e) **Definitions.** Section 14 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

"**Bonds**" shall have the meaning provided for such term in the Covered Indenture.

"**Covered Indenture**" means the All-Requirements Power Supply Project Revenue Bond Resolution, adopted by Party B on March 22, 1985, as amended and restated on May 23, 2003

and as further amended and supplemented prior to the date hereof in accordance with the terms thereof and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof. Any terms used herein and not otherwise defined herein which are defined in the Covered Indenture shall have meaning set forth therein.

“Energy Transactions” means (a) a Transaction hereunder now existing or hereafter entered into between one party to this Agreement and the other party to this Agreement which is a commodity swap, commodity option, commodity swaption, commodity cap, collar or floor, in each case where natural gas is the relevant commodity (including any option with respect to any of these Transactions), and (b) any combination of these Transactions.

“Fitch” means Fitch Ratings, Inc., or any successor to the rating business of such entity.

‘Incipient Illegality’ means (a) the enactment by any legislative body with competent jurisdiction over Party B of legislation which, if adopted as law, would render unlawful (i) the performance by Party B of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by Party B with any other material provision of this Agreement relating to such Transaction or (ii) the performance by Party B or a Credit Support Provider of Party B of any contingent or other obligation which Party B (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any assertion in any proceeding, forum or action by Party B, in respect of Party B or in respect of any entity located or organized under the laws of the state in which Party B is located to the effect that performance under this Agreement or similar agreements is unlawful or (c) the occurrence with respect to Party B or any Credit Support Provider of Party B of any event that constitutes an Illegality.”

“Moody’s” means Moody’s Investor Services, Inc., or any successor to the rating business of such entity.

“New York Banking Day” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions and trust companies located in the State of New York are required or are authorized by law to close.

“S&P” means S&P Global Ratings, or any successor to the rating business of such entity.

(f) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation and each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a

recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed any assurance or guarantee as to the expected results of that Transaction.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or as an advisor to it in respect of that Transaction.”

(iv) Eligible Contract Participant. It is an eligible contract participant under the U.S. Commodity Exchange Act, as amended.

(v) Due Execution. The individual(s) executing and delivering this Agreement and any other documentation (including any Credit Support Document and each Confirmation) relating to this Agreement to which it is a party or that it is required to deliver are duly empowered and authorized to do so, and it has duly executed and delivered this Agreement, each Confirmation and any Credit Support Document to which it is a party.

- (g) Waiver of Right to Trial by Jury.** Each party hereby irrevocably waives any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party or any Credit Support Provider has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Agreement and provide for any Credit Support Document, as applicable, by, among other things, the mutual waivers and certifications in this Part 4(g).
- (h) Consent to Recording.** Each party consents to the recording of the telephone conversations between trading, marketing and operations personnel of the parties in connection with this Agreement or any potential Transaction.
- (i) Severability.** In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided, however, that this severability provision will not be applicable if any provision of Section 1(c), 2, 5, or 6 (or any definition or provision in Section 14 to the extent it relates to or is used in connection with such Section) is held to be invalid or unenforceable. The parties shall endeavor, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

- (j) **Confirmation Procedures.** For each Transaction that Party A and Party B enter into hereunder, Party A shall promptly send to Party B a Confirmation setting forth the terms of such Transaction. Party B shall execute and return the Confirmation to Party A or request correction of any error within two Business Days of receipt. Failure of Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation and acceptance of such terms.
- (k) **2005 ISDA Commodity Definitions.** The 2005 ISDA Commodity Definitions (as published by the International Swap and Derivatives Association, Inc.) as amended, supplemented, replaced or modified from time to time (the “Commodity Definitions”) are incorporated by reference in this Agreement and the relevant Confirmations with respect to “Transactions,” as defined by the Commodity Definitions, except as otherwise specifically provided in the relevant Confirmation. In the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation; (ii) the Schedule and Paragraph 13 of an ISDA Credit Support Annex (as applicable); (iii) the printed form of ISDA Master Agreement and ISDA Credit Support Annex (as applicable); and (iv) the Commodity Definitions.
- (l) **Additional Representation of Party A.** Party A represents to Party B (which representation will be deemed to be repeated by Party A on each date on which a Transaction is entered into) that :

This Agreement, any Credit Support Document to which Party A is a party, each Confirmation, and any other documentation relating to this Agreement to which Party A is a party or that it is required to deliver will be executed and delivered by an individual or individuals that are duly authorized to execute such Agreement, Credit Support Document, Confirmation and other related documentation.

- (m) **Additional Representation of Party B.** Party B represents to Party A (which representation will be deemed to be repeated by Party B on each date on which a Transaction is entered into) that:

This Agreement, any Credit Support Document to which Party B is a party, each Confirmation, and any other documentation relating to this Agreement to which Party B is a party or that it is required to deliver will be executed and delivered by an individual or individuals that are duly authorized to execute such Agreement, Credit Support Document, Confirmation and other related documentation.

- (n) **Risk Disclosure.** Party B hereby acknowledges and agrees that it: (i) has received and reviewed the written risk disclosures, as the same may be amended, modified or supplemented from time to time, made available by Party A to Party B at www.53.com/swapdealer (as now or hereafter in effect, the “Risk Disclosures”); (ii) had reasonably sufficient time to review and analyze the Risk Disclosures prior to each Transaction and the execution of this Agreement, and understands the material risks set forth therein, the material characteristics of the Transactions described therein and the material incentives and conflicts of interest of Party A set forth therein, and (iii) has had an adequate opportunity to discuss any questions or comments that it may have had with

respect to the Risk Disclosures with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary prior to each Transaction and the execution of this Agreement.

[Remainder of page intentionally left blank.]

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____
Date: _____

FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT)

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Approved as to form:

By: _____
Name: _____
Title: General Counsel
Date: _____

EXHIBIT A to Schedule

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA MASTER AGREEMENT

dated as of March [] 2026

between

FIFTH THIRD BANK, NATIONAL
ASSOCIATION

And

FLORIDA MUNICIPAL POWER
AGENCY (ALL-REQUIREMENTS
POWER SUPPLY PROJECT)

(“Party A”)

(“Party B”)

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:

Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor.** All references in this Annex to the “Secured Party” will be to either party when acting in that capacity and all corresponding references to the Pledgor will be to the other party when acting in that capacity; *provided, however*, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "*Delivery Amount*" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "*Return Amount*" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"*Credit Support Amount*" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) **Conditions Precedent.** Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfer Timing.** Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) **Substitutions.**

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the “Substitute Credit Support”); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the “Substitution Date”); *provided* that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a “Disputing Party”) disputes (I) the Valuation Agent’s calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in case of

EXHIBIT A to Schedule

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(I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction);

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral

(a) ***Care of Posted Collateral.*** Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) ***Eligibility to Hold Posted Collateral; Custodians.***

(i) ***General.*** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a “Custodian”) to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor’s obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) ***Failure to Satisfy Conditions.*** If the Secured Party or its Custodian fails to satisfy conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) ***Liability.*** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) ***Use of Posted Collateral.*** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) ***Distributions and Interest Amount.***

(i) ***Distributions.*** Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Business Day any Distributions it receives or is deemed to

receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) **Secured Party's Rights and Remedies.** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;

(iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) ***Pledgor's Rights and Remedies.*** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a Pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) **Deficiencies and Excess Proceeds.** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) **Final Returns.** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) **Posted Credit Support.** The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes,

EXHIBIT A to Schedule

Page - 8 -

assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) **Default Interest.** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obliged to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that the Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) **Demands and Notices.** All demands and notices given by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 12. Definitions

As used in this Annex:—

“*Cash*” means the lawful currency of the United States of America.

“*Credit Support Amount*” has the meaning specified in Paragraph 3.

“*Custodian*” has the meaning specified in Paragraphs 6(b)(i) and 13.

“*Delivery Amount*” has the meaning specified in Paragraph 3(a).

“*Disputing Party*” has the meaning specified in Paragraph 5.

“*Distributions*” means, with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

“*Eligible Collateral*” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“*Eligible Credit Support*” means Eligible Collateral and Other Eligible Support.

“*Exposure*” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).

“*Independent Amount*” means, with respect to party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“*Interest Amount*” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

“Interest Period” means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

“Interest Rate” means the rate specified in Paragraph 13.

“Local Business Day,” unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

“Minimum Transfer Amount” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Notification Time” has the meaning specified in Paragraph 13.

“Obligations” means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

“Other Eligible Support” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Other Posted Support” means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

“Pledgor” means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

“Posted Collateral” means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

“Posted Credit Support” means Posted Collateral and Other Posted Support.

“Recalculation Date” means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however,* that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the “Recalculation Date” means the most recent Valuation Date under Paragraph 3.

“Resolution Time” has the meaning specified in Paragraph 13.

“Return Amount” has the meaning specified in Paragraph 3(b).

“Secured Party” means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

“Specified Condition” means, with respect to a party, any event specified as such for that party in Paragraph 13.

“Substitute Credit Support” has the meaning specified in Paragraph 4(d)(i).

“Substitution Date” has the meaning specified in Paragraph 4(d)(ii).

“Threshold” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Transfer” means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

- (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;
- (iii) in the case of securities that can be paid or delivered in book-entry, the giving of written instruments to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and
- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

“Valuation Agent” has the meaning specified in Paragraph 13.

“Valuation Date” means each date specified in or otherwise determined pursuant to Paragraph 13.

“Valuation Percentage” means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

“Valuation Time” has the meaning specified in Paragraph 13.

“Value” means for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 5 in the case of a dispute, with respect to:

- (i) Eligible Collateral or Posted Collateral that is:
 - (A) Cash, the amount thereof; and
 - (B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;
- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

Paragraph 13. Elections and Variables

(a) **Security Interest for “Obligations”.** The term “Obligations” as used in this Annex means the following additional obligations: with respect to Party A: None and with respect to Party B: None.

(b) **Credit Support Obligations.**

(i) **Delivery Amount, Return Amount and Credit Support Amount; Addition to Paragraph 3.**

(A) **“Delivery Amount”** has the meaning specified in Paragraph 3(a).

(B) **“Return Amount”** has the meaning specified in Paragraph 3(b).

(C) **“Credit Support Amount”** has the meaning specified in Paragraph 3.

(i) **Eligible Collateral.** The following items will qualify as **“Eligible Collateral”** for Party A and Party B:

| | | <u>Valuation Percentage</u> |
|-----|---|-----------------------------|
| (A) | Cash | 100% |
| (B) | Treasury Securities having a remaining maturity of: | |
| | Not more than 1 year | 100% |
| | More than 1 year but not more than 2 years | 99% |
| | More than 2 years but not more than 3 years | 98% |

(iii) **Other Eligible Support.** There shall be no “Other Eligible Support” for either party for purposes of this Annex.

(iv) **Thresholds.**

(A) **“Independent Amount”** shall mean with respect to a party, at any time the aggregate of any Independent Amounts specified with respect to such party in the Confirmations of all Transactions outstanding at that time.

(B) **"Threshold" and “Minimum Transfer Amount”**, respectively, mean:

(i) with respect to Party A, at any time the amount specified in the table below under the relevant heading opposite whatever is the lower of the ratings at that time assigned by Standard & Poor’s Ratings Group (**“S&P”**), Moody’s Investors Services, Inc. (**“Moody’s”**) and Fitch, Inc. (**“Fitch”**) to the long term, senior, unsecured, unenhanced debt of Party A; or

(ii) with respect to Party B, at any time the amount specified in the table below under the relevant heading opposite whatever is the lower of the ratings at that time assigned by Fitch and Moody’s to the long term, senior, unenhanced debt of Party B issued as Bonds under the Covered Indenture;

provided that (a) if the long term, senior, unsecured, unenhanced debt of Party A is rated by only one of S&P, Moody’s or Fitch, the Threshold and the Minimum Transfer Amount with respect to Party A will be the amount specified in the table below under the relevant heading opposite that rating and (b) if the long term, senior, unenhanced debt of Party B issued as Bonds under the Covered Indenture is rated by only one of Fitch or Moody’s (and S&P, if S&P provides such a rating at the request of Party B), the Threshold and the Minimum Transfer Amount with respect to Party B will be the amount specified in the table below under the relevant heading opposite that rating and (c) if an Event of Default or Potential Event of Default with respect to Party A or Party B has occurred and is continuing, the Threshold and the Minimum Transfer Amount with respect to such party shall each be zero and (d) if the long term, senior, unsecured, unenhanced debt of Party A is unrated by S&P, Moody’s and Fitch, the Threshold shall be zero and the Minimum Transfer Amount shall be \$100,000 for Party A; and (e) if Party B fails to have a long-term senior unenhanced debt rating for its Bonds by S&P, Moody’s and Fitch, the Threshold shall be zero and the Minimum Transfer Amount shall be \$100,000 for Party B.

| Moody's | S&P | Fitch | Threshold | Minimum Transfer Amount |
|----------------|---------------|---------------|----------------|-------------------------|
| Aa2 and above | AA and above | AA and above | USD 30,000,000 | USD 1,000,000 |
| A1 to Aa3 | A+ to AA- | A+ to AA- | USD 30,000,000 | USD 1,000,000 |
| A2 | A | A | USD 30,000,000 | USD 1,000,000 |
| Baa1 to A3 | BBB+ to A- | BBB+ to A- | USD 5,000,000 | USD 1,000,000 |
| Baa2 and below | BBB and below | BBB and below | Zero | USD 100,000 |

(C) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of \$10,000, respectively.

(c) **Valuation and Timing.**

- (i) **“Valuation Agent”** means, Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction; provided that, at any time when an Event of Default has occurred and is continuing with respect to Party A, Party B may appoint a Leading Dealer (reasonably acceptable to Party A) to act as substitute Valuation Agent for so long as such Event of Default is continuing. If Party A does not respond to Party B’s request to appoint a Leading Dealer within five (5) Local Business Days, Party A’s acceptance shall be deemed given. A “Leading Dealer” shall mean a swap dealer within the meaning of applicable Dodd-Frank legislation, acts in the relevant market and is not an Affiliate of either of the parties. Such Leading Dealer shall be selected in good faith and shall perform any duties of the Valuation Agent in good faith and in a commercially reasonable manner.
- (ii) **“Valuation Date”** means Weekly, each Tuesday, or if such date is not a Local Business Day, the immediately following Local Business Day.
- (iii) **“Valuation Time”** means the close of business on the Local Business Day before the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same day.
- (iv) **“Notification Time”** means 10:00 a.m., New York time on a Local Business Day.

(d) **Conditions Precedent and Secured Party’s Rights and Remedies.** The following Termination Event will be a “Specified Condition” with respect to Party A or Party B: Illegality, Credit Event Upon Merger, Tax Event, Tax Event Upon Merger, Force Majeure Event, and Additional Termination Event.

(e) **Substitution.**

- (i) **“Substitution Date”** has the meaning specified in Paragraph 4(d)(ii).
- (ii) **Consent.** If specified here as applicable, then Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d): N/A

(f) **Dispute Resolution.**

(i) **“Resolution Time”** means 1:00 p.m., New York time, on the Local Business Day following the date on which the notice of the dispute is given under Paragraph 5.

(ii) **Value.** For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support of the type described in Paragraph 13(b)(ii)(B) (referred to herein as "Government Obligations") will equal the Valuation Percentage multiplied by the sum of (A) either (1) the mean of the high bid and low asked prices quoted on such date by any principal market maker for such Government Obligations, which market maker shall be selected by the Disputing Party in good faith and in a commercially reasonable manner, or (2) if no quotations are available from a principal market maker for such date, the mean of such high bid and low asked prices as of the day next preceding such date, on which such quotations were available, and (B) accrued interest on such Government Obligations (except to the extent included in the applicable price referred to in clause (A) above).

(iii) **Alternative.** The provisions of Paragraph 5 will apply.

(g) **Holding and Using Posted Collateral.**

(i) **Eligibility to Hold Posted Collateral; Custodians.** Party A and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); *provided* that the following conditions applicable to it are satisfied:

(A) Party A is not a Defaulting Party.

(B) Posted Collateral may be held only in the following jurisdictions: the United States of America.

(C) Party A or its Custodian, as applicable, is a bank or trust company located in the United States of America having total assets of at least USD 10,000,000,000 with a long term, senior, unsecured, unenhanced debt rating of at least “A-” from S&P and “A3” from Moody’s.

Initially, the **Custodian** for Party A is Not Applicable.

Party B and its Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); *provided* that the following conditions applicable to it are satisfied:

(A) Party B is not a Defaulting Party.

(B) Posted Collateral may be held only in the following jurisdictions: the United States of America.

(C) Party B or its Custodian, as applicable, is a bank or trust company located in the United States of America having total assets of at least USD 10,000,000,000 with a long term, senior, unsecured, unenhanced debt rating of at least “A-” from S&P and “A3” from Moody’s

Initially, the **Custodian** for Party B is to be provided.

(ii) **Use of Posted Collateral.** The provisions of Paragraph 6(c) will apply to Party A and will apply to Party B.

(h) **Distributions and Interest Amount.**

(i) **Interest Rate.** The "*Interest Rate*" will be the rate per annum equal to the overnight Federal Funds Rate for each day cash is held by the Secured Party as reported in Federal Reserve Publication H.15-519.

(ii) **Transfer of Interest Amount.** The Transfer of the Interest Amount will be made on the second Local Business Day of each calendar month.

(iii) **Alternative to Interest Amount.** The provisions of Paragraph 6(d)(ii) will apply.

(i) **Additional Representations.** Party B: None; Party A: None

(j) **Other Eligible Support and Other Posted Support.**

(i) **"Value"** shall have no meaning with respect to Other Eligible Support.

(ii) **"Transfer"** shall have no meaning with respect to Other Eligible Support.

(k) **Demands and Notices.** All demands, specifications and notices made by a party to this Annex will be made pursuant to the Notices Section of this Agreement.

(l) **Addresses for Transfers.** Addresses for Transfers of Collateral for each party shall be supplied on or before the date of initial Transfer hereunder.

(m) **Other Provisions.**

(i) **Paragraph 12. Definitions.** Paragraph 12 of the Credit Support Annex is hereby amended as follows:

The definition of "**Local Business Day**" is hereby amended by inserting the following in lieu thereof: "**Local Business Day** means a day on which commercial banks in New York City are open for business (including dealings in foreign exchange and foreign currency deposits)"

The following definitions are added:

"Treasury Securities" means U.S. Dollar-denominated senior debt securities of the United States of America issued by the U.S. Treasury Department and backed by the full faith and credit of the United States of America.

[Remainder of page intentionally left blank.]

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

FIFTH THIRD BANK, NATIONAL ASSOCIATION

FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT)

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

Approved as to form:

By: _____
Name:
Title: General Counsel
Date:

AGENDA ITEM 8 – ACTION ITEMS

- d. Approval of the FGU Directive For
Black Belt Prepaid Gas
Transaction**

**Executive Committee
March 19, 2026**



8d– Approval of FGU Directive for Black Belt Prepaid Gas Transaction

Executive Committee

March 19, 2026

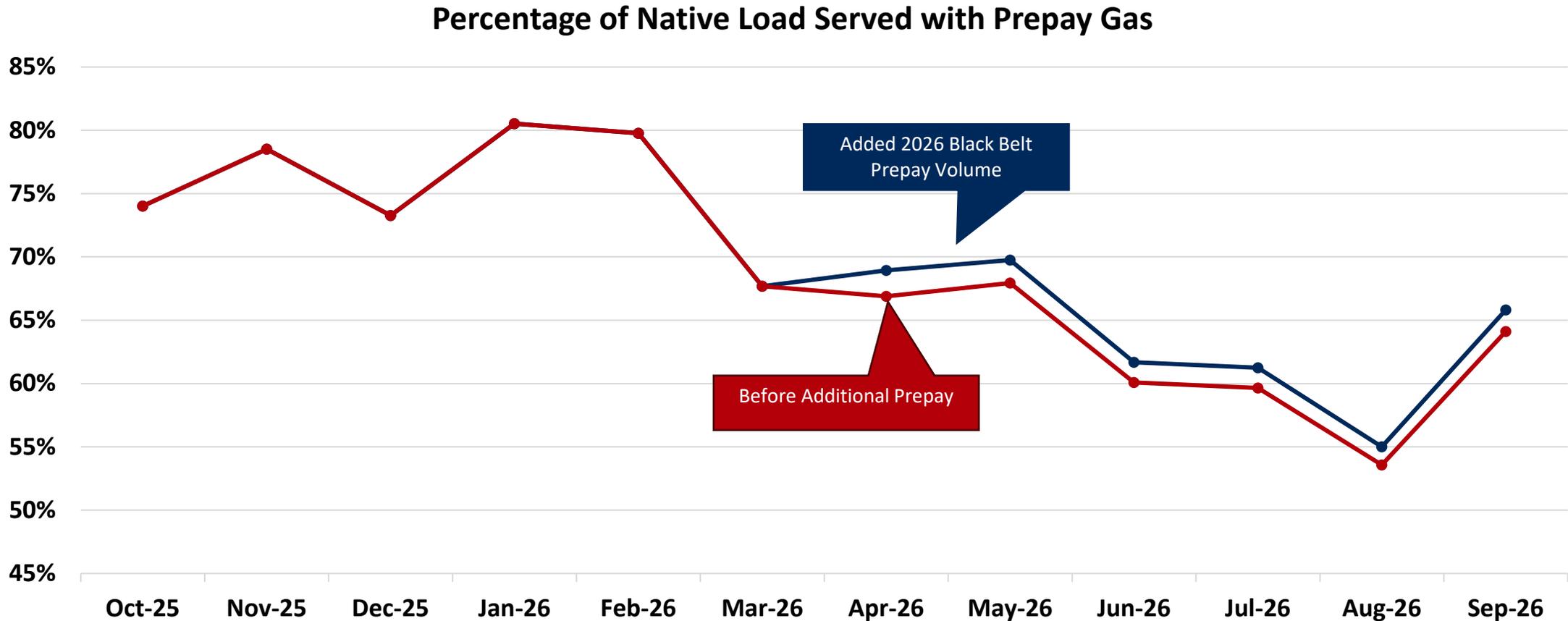
19th Prepay Gas Opportunity for Summer Only Volume

Black Belt Energy Priced with \$0.56 Discount

- Black Belt expects to go to market in the next three weeks
 - 30-year Summer only, April-September, 2,500 MMBtu per day
 - Discount of \$0.56 MMBtu
 - FMPA expected savings per year of \$252,000
 - Initial Discount Period or “Put” period is 7 years
 - Attached the Directive with FGU
 - FGU direct relationship with Black Belt Energy
 - FMPA/FGU same as other directives, loss of load, and generation exit path

ARP Can Easily Add Summer-Only Prepay Volume

Average Addition of 1.7% Prepay at \$0.50 Discount



Motion

- Move to approve the attached FGU Directive for Black Belt Energy prepaid transaction



Directive Confirmation and Addendum

To: Katie Hall, General Manager & CEO
Florida Gas Utility

From: Florida Municipal Power Agency (All-Requirements Power Supply Project)
(referred to in this Directive as "Participant")

Subject: Firm Gas Supply Authorization Under All Requirements Gas Services
Agreement – Black Belt Energy Transaction 2026

This directive and authorization ("Directive") is given pursuant to the First Amended and Restated Gas Services Agreement between Florida Gas Utility ("FGU") and Participant, dated as of July 15, 2003 (the "Agreement") and will constitute an Addendum to the Agreement. The gas to be delivered under this Directive shall, except as otherwise provided herein, be supplied in accordance with Section 3 of the Agreement.

FGU has shared with Participant information concerning an opportunity to participate in a gas pre-pay transaction initiated by Black Belt Energy ("BBE"). Under the proposal, BBE has offered initial discounted pricing of at least \$0.50/Dth off Inside FERC First of Month Index for the applicable geographic zone, for a 30-year commitment to purchase firm quantities of gas, subject to a number of adjustments and variables, including future bond re-pricings after the first five- to ten-years, that will occur thereafter at approximate five- to ten-year intervals over the term (the "Variable Discount"). If the Variable Discount achieved during any re-pricing period is below \$0.20/Dth (the "Minimum Discount"), then the Participant has the option, but not the obligation, to exercise its right to terminate its participation for any re-pricing period(s) where the Variable Discount is less than the Minimum Discount. If the Variable Discount achieved during any re-pricing period is at or above the Minimum Discount, then the Participant may or may not agree to an extension of the term of the transaction for a period equal to the expiring re-pricing period. FGU shall contact Participant in advance of making a final decision regarding the term extension for final approval or rejection. For the avoidance of doubt, the commitment to purchase firm quantities of gas shall not be any longer than 30 years after any term extension. BBE also has the right to terminate the gas purchase

agreement with FGU under certain circumstances. The detailed terms and conditions of the BBE offer are contained in gas purchase documentation that FGU has previously delivered to Participant (the “*BBE Transaction Documentation*”). FGU is willing to enter into the BBE Transaction Documentation on behalf of and as agent for Participant, upon Participant’s execution of this Directive, and upon receipt of other Directives from other FGU Members wishing to participate in BBE’s offer. This Directive will not become effective until FGU executes and enters into the BBE Transaction Documentation.

Participant hereby requests and authorizes FGU to secure firm gas supply on behalf of and as agent for Participant in the following quantities, under the terms and conditions of the BBE Transaction Documentation and the Agreement (the “*Transaction*”):

Term: For a term of 30 years starting on or about November 1, 2026, subject to BBE’s termination rights under the BBE Transaction Documentation and Participant’s termination rights in the event: 1) that the Minimum Discount is not achieved in any re-pricing period; or 2) that its load requirements are significantly reduced or extinguished that have the effect of requiring Participant to change its portfolio mix to include less fossil fuel-dependent resources or to pay an additional charge, tax, or penalty for continuing to operate or rely on fossil fuel-dependent generation resources, all as provided for in the BBE Transaction Documentation.

Quantity: 2500 Dths per day, firm for the months of April – October in year one through and including year 30 of the Transaction;

Participant will be obligated to take, or pay for, the designated quantity throughout the term, notwithstanding fluctuations in Participant’s gas supply requirements as otherwise permitted under Section 3 of the Agreement. Gas supplies furnished pursuant to this Directive shall constitute a portion of Participant’s gas requirements as contemplated in Section 3(a) of the Agreement and shall be transported to Participant pursuant to Section 3(e) of the Agreement.

Price: Variable based on Inside FERC First of Month Index for the applicable geographic zone minus the Variable Discount, which initially shall be at least \$0.50/Dth, portions of which shall be applied on a monthly basis with the remainder applied on an annual basis. About year five to ten and approximately every fifth to tenth year thereafter for the full term, the Variable Discount will be subject to adjustment. Participant shall be obligated to pay a pro rata share of all other costs payable by FGU under the BBE Transaction Documentation as described below.

Location: Receipt point(s) in FGT Zone 3 or as otherwise determined by FGU’s General Manager in accordance with the BBE Transaction Documentation.

Participant will be required to execute additional documentation in connection with the implementation of the Transaction (such as certificates as to base load percentages and use)

and periodically thereafter in accordance with the BBE Transaction Documentation and will be subject to certain limitations on the use of gas purchased under this Directive, all as set forth in the BBE Transaction Documentation.

Participant acknowledges that any quantities purchased by FGU pursuant to this Directive will be purchased under firm contracts and that FGU will be required to take delivery of such quantities. Participant agrees to pay all amounts becoming due with respect to the gas to be delivered under this Directive, in accordance with the terms of the BBE Transaction Documentation and the Agreement, regardless of whether the gas is actually delivered to or used by Participant. Participant also agrees that the BBE Transaction Documentation contains sufficient provisions such that if Participant experiences a permanent loss of gas-fired generation facilities or a permanent reduction in gas requirements, including for reasons due to a legislative or regulatory imposition of requirements upon Participant that have the effect of requiring Participant to change its portfolio mix to include less fossil fuel-dependent resources or to pay an additional charge, tax, or penalty for continuing to operate or rely on fossil fuel-dependent generation resources, all as provided for in the BBE Transaction Documentation, Participant has the opportunity to terminate its participation in the transaction. Purchaser accepts the risks and limitations otherwise described in the BBE Transaction Documentation and hereby agrees to pay its share of all costs, expenses and liabilities (including court costs and attorney fees) incurred by FGU in connection with its obligations arising under or in respect of the BBE Transaction Documentation or the transactions contemplated thereby. Furthermore, Participant understands that any claim for adequate assurance that results in a required payment or deposit by FGU, an early termination resulting in early termination costs, or any other costs, incurred by FGU on Participant's behalf because of this Transaction, shall be the responsibility of Participant in accordance with the terms of the Agreement.

This Directive is given as an Addendum to the Agreement for the purchase of a specific supply of gas and shall constitute a contractual obligation of Participant. In the event of a conflict between the terms of the BBE Transaction Documentation, as implemented by this Directive, and the terms of the Agreement, the terms of this Directive and the BBE Transaction Documentation shall control.

Authorized Signature

Print Name

Date

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Quarterly Compliance Update

**Executive Committee
March 19, 2026**



9a – Quarterly Compliance Update

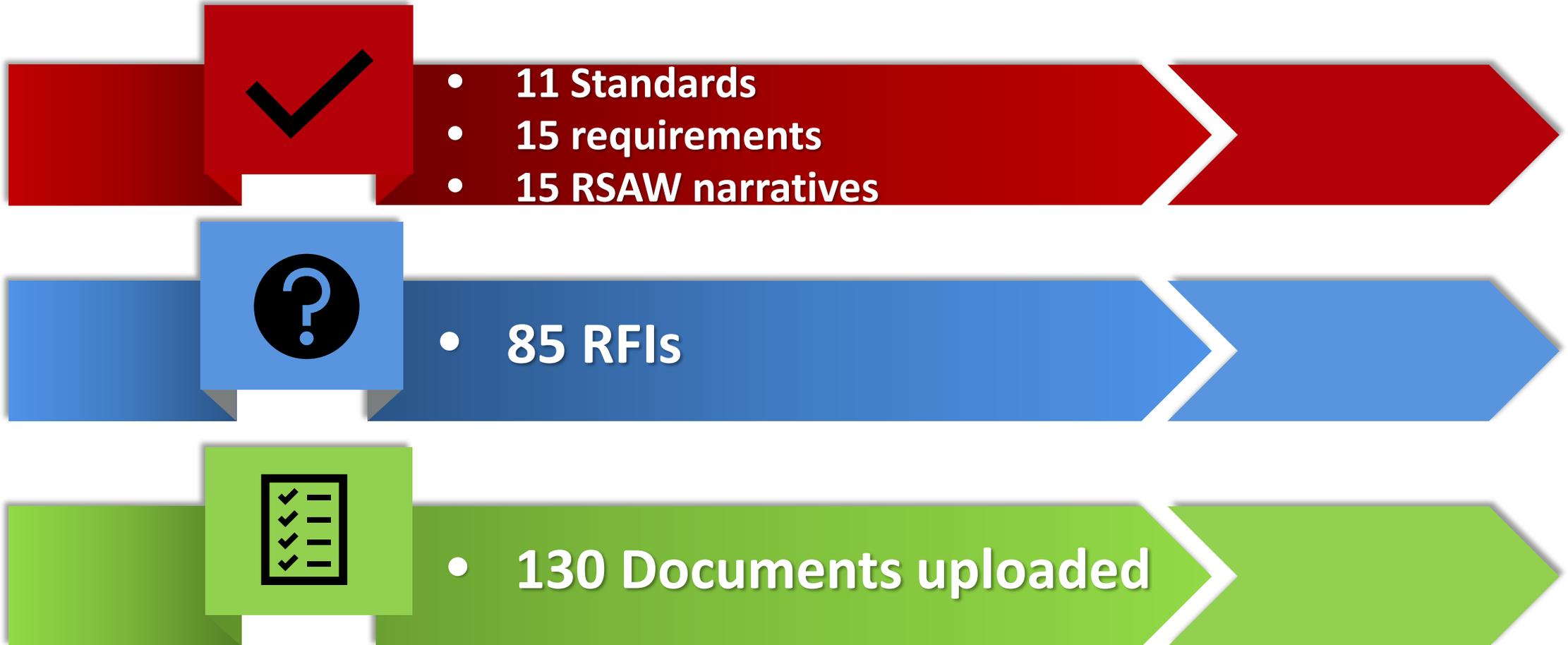
Executive Committee

March 19, 2026



FMIPA 2026 SERC/NERC Audit Review

FMPA Audit Process: Engagement Scope



FMPA Audit Results

Audit Results

- No PNCs were identified by the audit team.
- No Areas of Concern were identified by the audit team.

Positive Observations

- EOP-012-3 R4
- PRC-024-3 R1, R2
- Compliance communication and conduct

Recommendations

- FAC-008-5 R6
- MOD-025-2 R1, R2
- EOP-012-3 R1
- PRC-005-6 R3
- PRC-024-3 R1, R2

Post-Audit Process

Post-Audit

- *The audit team will create and review a draft report.*
- *SERC's goal is to provide the draft audit report to FMPA for review within 3-4 weeks post-audit.*
- *FMPA will have thirty (30) calendar days to review and comment on the report.*
- *The Non-Public Audit Report, with FMPA's comments, will go to the SERC Manager of O&P Monitoring for review and approval.*
- *All final audit reports will be approved by SERC Compliance Department Management and will be posted on the NERC website, along with submitted comments.*

Thank You!

- Cane Island Power Park
- Compliance
- Generation Engineering
- Generation Operations
- Generation Support
- IT
- Legal
- Member Services
- Power Resources
- Public Relations
- Transmission Planning
- Treasure Coast Energy Center



In memory of our friend Carl Turner

**AGENDA ITEM 9 – INFORMATION
ITEMS**

b. Quarterly HR Update

**Executive Committee
March 19, 2026**



9b – HR Policy Updates

Executive Committee

March 19, 2026

Board Approved HR Policy

Last Updated 2025 Updated for Plants

Board-Level Policies

Personnel Management (EEO)

Safety

Compensation Plan

Health and Wellness

Paid Time Off

Deferred Compensation

Retiree Benefits (employees hired prior to 10/01/04)

Training and Development

Work-Life Integration

Public Purpose

Per Diem and Travel Expense Policy

Agency's Mission Drives HR Policies

Changes approved by Board of Directors

Human Resources (HR) policies and procedures need updating regularly to ensure retention and recruitment of top talent so FMPA can fulfill its mission of providing low-cost and reliable power plus value-added services for FMPA's owner-customers

Current UNUM Long-Term Care (LTC) Update

LTC plan has been discontinued

FMPA provides long-term care insurance full-time and part-time employees

FMPA pays 100% of the policy premiums for eligible employees

Current provider no longer offering LTC as of February 1, 2026

Team members who were hired before February 1, 2026, grandfathered in

Recommendation To Replace LTC

LTC and Vision premiums are comparable

- Replace LTC with Vision coverage
- Currently 92 team members enrolled in vision
- Cost is comparable and no budget amendment is needed
- Those grandfathered in may elect to cancel their LTC and elect vision coverage
- Election must be made during open enrollment for 2027
- LTC is portable, and the team member can continue to make payments
- One-time option only

Updated Language To HR Policy

Alternative benefit for LTC

- FMPA will pay 100% of the employee only vision coverage premium for new hires after February 1 ,2026 in place of Long-term Care Insurance.

Board Approved Dental Coverage Changes

Need Approval for HR Policy Change

In 2023 Board approved to pay a portion or all of employee only Dental coverage based on years of service

- Years of Service
 - 0–9 years FMIPA pays 25%
 - 10–15 years FMIPA pays 50%
 - 16+ years FMIPA pays 100%

Proposed Dental Language

FMPA provides eligible full-time and part-time employees coverage under one of two dental insurance plan options. The Agency contributes toward the employee-only premium based on the employee's completed years of service.

- Employees with 0–9 Years of Service FMPA pays 25% of employee-only dental premium
- Employees with 10–15 Years of Service FMPA pays 50% of the employee-only dental premium
- Employees with 16 or More Years of Service FMPA pays 100% of the employee-only dental premium

Information Only

- Approval to amend the HR Policy Handbook to include Vision and Dental changes

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. February ARP Rate Highlights

**Executive Committee
March 19, 2026**



9c - February ARP Rate Highlights

Executive Committee

March 19, 2026

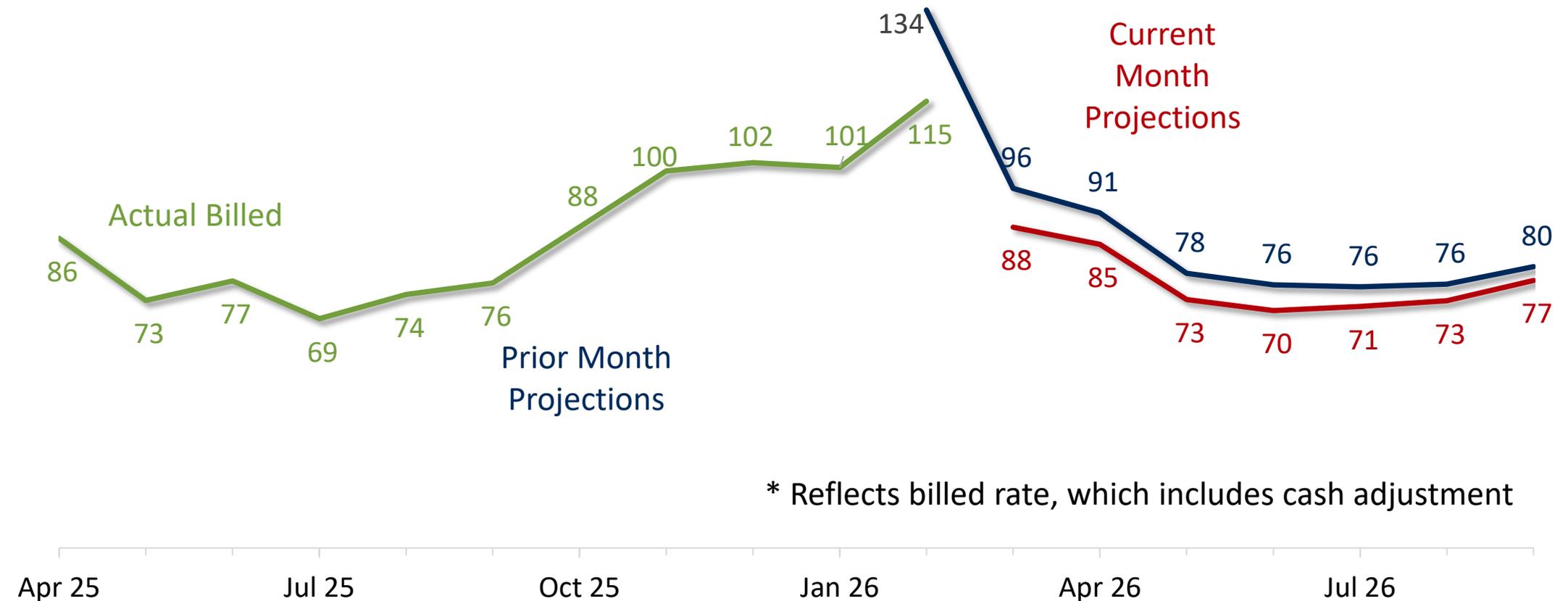
February 2026 Key Discussion Items

- February Participant energy sales 2.4% > budget; YTD 1.6% < budget
- ARP avg gas cost was \$7.99/MMBtu (65% > budget) w/ avg. spot gas \$5.43/MMBtu
- FY26 Forward Curve down 25% from prior month, averaging ~23% < budget
- Total external sales 60% > budget, with 3rd party sales 62% > budget
- Rates include \$1.75M in emergency energy and Pool deficiency charges
- February avg. billed Demand & Energy (D&E) cost of \$101/MWh; 10% > budget
- February all-in rate of \$115/MWh was ~\$19/MWh < prior month forecast; rates include \$33M in cash support from line of credit and General Reserve for rate smoothing
- Unadjusted all-in rate was \$132/MWh

Projections Down ~\$5/MWh from Jan. w/ Lower Gas Curve

Feb. All-In Rate w/o Cash Support was \$132/MWh, Now \$115

All-in Rate Projections through FY 2027 (\$/MWh) *



* Reflects billed rate, which includes cash adjustment

Key Drivers of Rate Projection Changes from January

- February all-in rate was adjusted to \$115MWh; ~\$19/MWh < prior month forecasted rate
 - Rates include \$33M in cash support from LOC and GRF for rate smoothing
 - Third-party energy sales MWh > budget with energy pricing at spot
 - Significant purchased power costs for February 1-2
 - ~\$6M January Pool true-up cost reflected in February rate
- Rate projections down with drop in gas curve, forward curve down 25% from prior month
- Based on current projections, staff only anticipates **using cash support for February rates** (reflected in forecast shown)

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Executive Committee
March 19, 2026**

AGENDA ITEM 11 – ADJOURNMENT

**Executive Committee
March 19, 2026**