

EXHIBIT B

REDACTED

COM _____
AFD _____
APA _____
ECO _____
ENG _____
GCL _____
IDM _____
TEL _____
CLK _____

DOCUMENT NUMBER-DATE

02067 APR 19 2013

FPSC-COMMISSION CLERK

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

REDACTED

Execution Copy

TERM LOAN AGREEMENT
(Relating to a \$300,000,000 Term Loan Facility)

Between

FLORIDA POWER & LIGHT COMPANY (as Borrower)

and

THE BANK OF NEW YORK MELLON (as Lender)

DATED AS OF DECEMBER 21, 2012

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

\$300,000,000 TERM LOAN AGREEMENT

Table of Contents

	Page
Article 1 DEFINITIONS AND RULES OF INTERPRETATION	
Section 1.01 Definitions	1
Section 1.02 Rules of Interpretation	12
Section 1.03 Accounting Matters	13
Article 2 LOAN	
Section 2.01 Commitment to Lend	13
Section 2.02 Notice and Manner of Borrowing	14
Section 2.03 Interest	14
Section 2.04 Computation of Interest and Fees	14
Section 2.05 Mandatory Conversion; Interest Rate Continuation	15
Section 2.06 Mandatory Payment of Principal of Loan	15
Section 2.07 Prepayments	15
Section 2.08 Evidence of Indebtedness	16
Article 3 CERTAIN GENERAL PROVISIONS	
Section 3.01 Funds for Payments	16
Section 3.02 Computations	16
Section 3.03 Illegality	17
Section 3.04 Additional Costs	17
Section 3.05 Capital Adequacy	18
Section 3.06 Recovery of Additional Compensation	18
Section 3.07 Indemnity	19
Section 3.08 Taxes	19
Article 4 REPRESENTATIONS AND WARRANTIES	
Section 4.01 Corporate Authority	21
Section 4.02 Governmental Approvals	22
Section 4.03 Title to Properties	22
Section 4.04 Financial Statements	23
Section 4.05 Franchises, Patents, Copyrights Etc.	23
Section 4.06 Litigation	23
Section 4.07 Compliance With Other Instruments, Laws, Etc.	23
Section 4.08 Tax Status	24
Section 4.09 No Default	24
Section 4.10 Investment Company Act	24
Section 4.11 Employee Benefit Plans	24
Section 4.12 Use of Loan Proceeds	25
Section 4.13 Compliance with Margin Stock Regulations	25
Article 5 COVENANTS OF BORROWER.	
Section 5.01 Punctual Payment	25
Section 5.02 Maintenance of Office	25
Section 5.03 Records and Accounts	26

*Dec. 2012 Term Loan Agreement between FPL & BNYM
Execution Version*

#1878670 v6
111358-82605

	Col. A	Col. B	Col. C
1			
2	Section 5.04	Financial Statements, Certificates and Information	26
3	Section 5.05	Default Notification	27
4	Section 5.06	Corporate Existence: Maintenance of Properties	27
5	Section 5.07	Taxes	28
6	Section 5.08	Visits by Lenders	28
7	Section 5.09	Compliance with Laws, Contracts, Licenses, and Permits	28
8	Section 5.10	Use of Proceeds	28
9	Section 5.11	Rating Agencies	28
10	Section 5.12	Maintenance of Insurance	29
11	Section 5.13	Prohibition of Fundamental Changes	29
12	Section 5.14	Indebtedness	29
13	Section 5.15	Liens	29
14	Section 5.16	Employee Benefit Plans	31
15	Section 5.17	[REDACTED]	31
16	Article 6 CONDITIONS PRECEDENT.		
17	Section 6.01	Conditions Precedent to Effectiveness	32
18	Article 7 EVENTS OF DEFAULT, ACCELERATION, ETC.		
19	Section 7.01	Events of Default and Acceleration	33
20	Section 7.02	Lender's Remedies	35
21	Article 8 SHARING; SET-OFF		
22	Section 8.01	Borrower's Offset Rights.	35
23	Article 9 MISCELLANEOUS		
24	Section 9.01	Consents, Amendments, Waivers, Etc.	36
25	Section 9.02	Notices	36
26	Section 9.03	Expenses	37
27	Section 9.04	Indemnification	37
28	Section 9.05	Survival of Covenants, Etc.	38
29	Section 9.06	Assignment and Participation	39
30	Section 9.07	Confidentiality	40
31	Section 9.08	Governing Law	41
32	Section 9.09	Headings	41
33	Section 9.10	Counterparts	41
34	Section 9.11	Entire Agreement, Etc.	41
35	Section 9.12	Severability	41
36	Section 9.13	Third-Party Beneficiaries.	42
37	Section 9.14	USA Patriot Act Notice	42
38	Section 9.15	No Fiduciary Duties	42
39	Section 9.16	Waiver of Jury Trial	42
40			
41			
42			
43			
44			
45	<u>Schedules:</u>		
46	Schedule I	Applicable Lending Office and Notice Address	
47			
48			
49			
50			

List of Schedules and Exhibits

Schedules:

Schedule I Applicable Lending Office and Notice Address

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

Schedule 4.03	Excepted Liens
Schedule 4.04	Supplemental Disclosures
Schedule 4.06	Litigation
<u>Exhibits:</u>	
Exhibit A-1	Form of Borrowing Notice
Exhibit A-2	Form of Interest Period Notice
Exhibit B	Form of Note
Exhibit C	Form of Borrower's Certificate
Exhibit D	Form of Opinion of Borrower's Counsel

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT, dated as of December 21, 2012, is by and between FLORIDA POWER & LIGHT COMPANY, a Florida corporation ("Borrower"), and THE BANK OF NEW YORK MELLON ("Lender") (Borrower and Lender are hereinafter sometimes referred to collectively as the "Parties" and individually as a "Party").

WITNESSETH:

WHEREAS, Borrower has requested that Lender provide a term loan facility, and Lender is willing to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, and the covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions. The following terms have the respective meanings set forth in this Section 1.01 or elsewhere in the provisions of this Agreement referred to below:

- "Acceleration Notice" has the meaning specified in Section 7.02.
- "Agreement" means this Term Loan Agreement, including the Schedules and Exhibits hereto.
- "Agreement Effective Date" means December 21, 2012; provided that the effectiveness of this Agreement on such date shall be subject to the satisfaction, or waiver by Lender, of all of the conditions set forth in Section 6.01.
- "Applicable Lending Office" means Lender's Domestic Lending Office or Eurodollar Lending Office, as the case may be.
- "Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Rate for such day plus one-half of one percent (1/2 of 1%), (b) the Prime Rate and (c) One-Month LIBOR. Each change in any interest rate provided for herein which is based upon the Base Rate resulting from a change in the Base Rate shall take effect at the time of such change in the Base Rate.
- "Base Rate Loan" means the Loan at such time as it bears interest calculated by reference to the Base Rate.
- "BBA LIBOR" has the meaning given such term in the definition of Eurodollar Rate.

- 1 • “Board” means the Board of Governors of the Federal Reserve System or any successor
2 thereto.
3
4 • “Borrower” has the meaning specified in the Preamble.
5
6 • “Borrowing Notice” means the notice of borrowing which Borrower is to provide to
7 Lender as pursuant to Section 2.02, such notice to be dated the Agreement Effective Date
8 and to be in form substantially identical to the form attached as Exhibit A-1.
9
10 • “Business Day” means any day other than (a) Saturday or Sunday, or (b) a day on which
11 banking institutions in New York City, New York are required or authorized to close
12 (provided that no day shall be deemed to be a Business Day with respect to any
13 Eurodollar Rate Loan unless such day is also a Eurodollar Business Day).
14
15 • “Change in Law” means the occurrence, after the date of this Agreement, of any of the
16 following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any
17 change in any law, rule, regulation or treaty or in the administration, interpretation,
18 implementation or application thereof by any Governmental Authority or (c) the making
19 or issuance of any request, rule, guideline or directive (whether or not having the force of
20 law) by any Governmental Authority; provided that notwithstanding anything herein to
21 the contrary, for purposes of the increased cost provisions in Section 3.05, any changes
22 with respect to capital adequacy which result from (i) all requests, rules, guidelines or
23 directives under or issued in connection with the Dodd-Frank Wall Street Reform and
24 Consumer Protection Act (the “Dodd-Frank Act”) and (ii) all requests, rules, guidelines
25 or directives promulgated by the Bank for International Settlements, the Basel Committee
26 on Banking Supervision (or any successor or similar authority) or the United States or
27 foreign regulatory authorities, in each case pursuant to “Basel III” (meaning the
28 comprehensive set of reform measures developed (and designated as “Basel III” in
29 September 2010) by the Basel Committee on Banking Supervision, to strengthen the
30 regulation, supervision and risk management of the banking sector), shall in each case be
31 deemed to be a “change of law” as to which Lender is entitled to compensation to the
32 extent such request, rule, guideline or directive is either (1) enacted, adopted or issued
33 after the Agreement Effective Date (but regardless of the date the applicable provision of
34 the Dodd-Frank Act or Basel III to which such request, rule, guideline or directive relates
35 was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Agreement
36 Effective Date but either (A) does not require compliance therewith, or (B) which is not
37 fully implemented until after the Agreement Effective Date and which entails increased
38 cost related thereto that cannot be reasonably determined as of the Agreement Effective
39 Date.
40
41 • [REDACTED]
42
43 (i) [REDACTED]
44
45
46
47
48
49
50

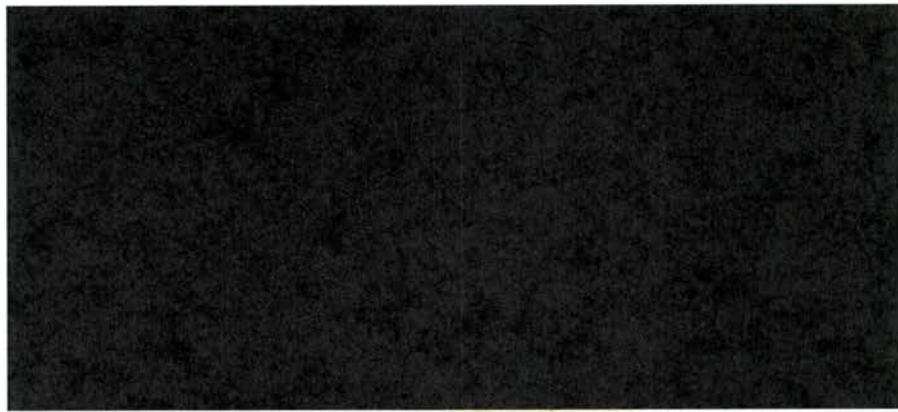
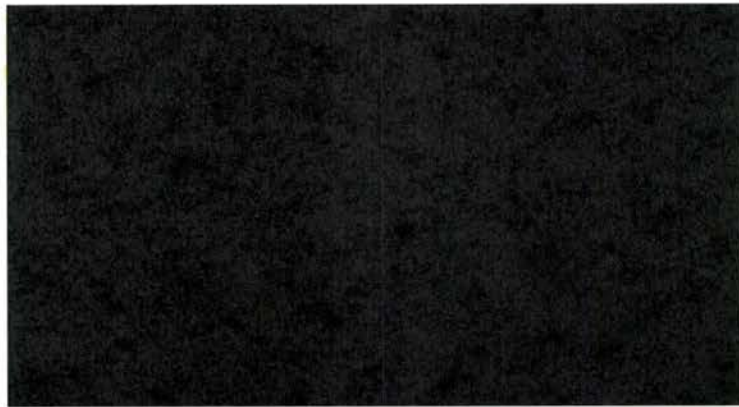
! CONFIDENTIAL

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

(ii)

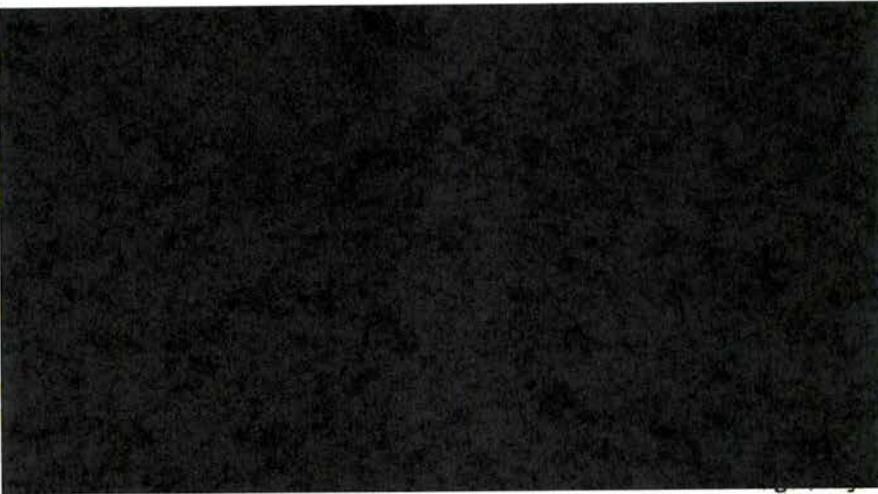


(iii)




- “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.
- “Commitment” means the obligation of Lender to make the Loan to Borrower pursuant to Section 2.01.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

- “Conversion” or “Convert” means a conversion of the Loan from one Type into another Type pursuant to Section 2.05(a) (including any such conversion made as a result of the operation of any other provision hereof).
- “Default” means an Event of Default, or an event that with notice or lapse of time or both would become an Event of Default, or the filing in any court of competent jurisdiction of any petition or application or the commencement of any case or other proceeding referred to in Section 7.01(g) so long as the same remains undismissed or unstayed.
- “Dollars” or “\$” means United States dollars or such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America.
- “Domestic Lending Office” means, initially, the office of Lender designated as such in Schedule I; thereafter, such other office specified by Lender (if any) that makes or maintains any Base Rate Loan as designated by Lender in Notice to Borrower.
- “Employee Benefit Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by Borrower or any ERISA Affiliate, other than a Multiemployer Plan.
- 
- “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.
- “ERISA Affiliate” means any Person that is treated as a single employer with Borrower under Section 414 of the Code.

CONFIDENTIAL

- 1 • “ERISA Reportable Event” means a reportable event with respect to a Guaranteed
2 Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement
3 of notice has not been waived.
4
- 5 • “Eurocurrency Reserve Rate” means, for any Interest Period for any Eurodollar Rate
6 Loan, the average maximum rate at which reserves (including, without limitation, any
7 marginal, supplemental or emergency reserves) are required to be maintained during such
8 Interest Period under Regulation D by member banks of the Federal Reserve System in
9 New York City with deposits against “Eurocurrency liabilities” (as such term is used in
10 Regulation D) in effect two (2) Eurodollar Business Days before the first day of such
11 Interest Period. Without limiting the effect of the foregoing, the Eurocurrency Reserve
12 Rate shall include any other reserves required to be maintained by such member banks by
13 reason of any Regulatory Change with respect to (i) any category of liabilities that
14 includes deposits by reference to which the Eurodollar Rate is to be determined as
15 provided in the definition of “Eurodollar Rate” in this *Section 1.01* or (ii) any category of
16 extensions of credit or other assets that includes Eurodollar Rate Loans.
17
- 18 • “Eurodollar Business Day” means any Business Day on which commercial banks are
19 open for international business (including dealings in Dollar deposits) in London.
20
- 21 • “Eurodollar Lending Office” means, initially, the office of Lender designated as such in
22 *Schedule I* hereto; thereafter, such other office of Lender (if any) that makes or maintains
23 any Eurodollar Rate Loan as designated by Lender in Notice to Borrower.
24
- 25 • “Eurodollar Rate” means, for any Interest Period with respect to the Loan at such time
26 as it constitutes a Eurodollar Rate Loan, the rate per annum equal to the British Bankers
27 Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or other
28 commercially available source providing quotations of BBA LIBOR as designated by
29 Lender from time to time) at approximately 11:00 a.m., London time, two (2) Business
30 Days prior to the commencement of such Interest Period, for deposits in Dollars (for
31 delivery on the first day of such Interest Period) with a term equivalent to such Interest
32 Period, divided by one (1) minus the Eurocurrency Reserve Rate for such Loan for such
33 Interest Period. If such rate is not available at such time for any reason, then the
34 “Eurodollar Rate” for such Interest Period shall be the rate per annum determined by
35 Lender to be the rate (rounded, if necessary, to the next higher 1/16 of one percent) at
36 which deposits in Dollars for delivery on the first day of such Interest Period in same day
37 funds in the approximate amount of the Eurodollar Rate Loan being made, continued or
38 converted by Lender and with a term equivalent to such Interest Period would be offered
39 by Lender to major banks in the London or other offshore interbank market for such
40 currency at their request at approximately 11:00 a.m. (London time) two (2) Business
41 Days prior to the first day of such Interest Period, divided by one (1) minus the
42 Eurocurrency Reserve Rate for such Loan for such Interest Period.
43
- 44 • “Eurodollar Rate Loan” means the Loan at such time as it bears interest calculated by
45 reference to the Eurodollar Rate.
46
47
48
49
50

- 1 • “Event of Default” has the meaning specified in Section 7.01.
- 2
- 3 • “Exchange Act” means the Securities Exchange Act of 1934, as amended, and the
- 4 regulations promulgated thereunder.
- 5
- 6 • “FASB ASC 715” means Financial Accounting Standards Board Accounting Standards
- 7 Codification 715, Compensation – Retirement Benefits (formerly known as FASB
- 8 Statement of Financial Accounting Standards No. 158 “Employers’ Accounting for
- 9 Defined Benefit Pension and Other Post Retirement Plans”).
- 10
- 11 • “FASB ASC 810” means Financial Accounting Standards Board Accounting Standards
- 12 Codification 810, Consolidation (formerly known as FASB Interpretation No. 46R).
- 13
- 14 • “FATCA” means Sections 1471 through 1474 of the Code, as of the date of this
- 15 Agreement (or any amended or successor version that is substantially comparable and not
- 16 materially more onerous to comply with) and any current or future regulations or official
- 17 interpretations thereof.
- 18
- 19 • “Federal Funds Rate” means, for any day, the rate per annum (rounded upwards, if
- 20 necessary to the nearest 1/100 of 1%) equal to the weighted average of the rates on
- 21 overnight Federal funds transactions with members of the Federal Reserve System
- 22 arranged by Federal funds brokers on such day, as published by the Federal Reserve
- 23 Bank of New York on the Business Day next succeeding such day, provided that (a) if
- 24 the day for which such rate is to be determined is not a Business Day, the Federal Funds
- 25 Rate for such day shall be such rate on such transactions on the next preceding Business
- 26 Day as so published on the next succeeding Business Day and (b) if such rate is not so
- 27 published for any Business Day, the Federal Funds Rate for such Business Day shall be
- 28 the average rate charged to Lender on such Business Day on such transactions as
- 29 determined by Lender.
- 30
- 31 • “Federal Reserve Board” means the Board of Governors of the Federal Reserve System.
- 32
- 33 • “First Mortgage” means Borrower’s Mortgage and Deed of Trust, dated as of January 1,
- 34 1944, as supplemented and amended from time to time.
- 35
- 36 • “Fitch” means Fitch Ratings.
- 37
- 38 • “FPSC Financing Order” means the Final Order Granting Approval for Authority to
- 39 Issue and Sell Securities issued by the Florida Public Service Commission on
- 40 November 3, 2011, as Order No. PSC-11-0516-FOF, and each successive order of the
- 41 Florida Public Service Commission granting authority to Borrower to issue and sell
- 42 securities, as applicable.
- 43
- 44 • 

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

[Redacted]

(i) [Redacted]

(ii) [Redacted]

(iii) [Redacted]

(iv) [Redacted]

(v) [Redacted]

(vi) [Redacted]

(vii) [Redacted]

(viii) [Redacted]

(ix) [Redacted]

! CONFIDENTIAL

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

(x)

[REDACTED]

(xi)

[REDACTED]

- “generally accepted accounting principles” means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for Borrower and its Subsidiaries throughout the period indicated and (subject to Section 1.03) consistent with the prior financial practice of Borrower and its Subsidiaries.
- “Governmental Authority” means, as to any Person, any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over such Person or any of its business, operations or properties.
- “Guaranteed Pension Plan” means any employee pension benefit plan within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA and that is maintained or contributed to by Borrower or any ERISA Affiliate or in respect of which Borrower or any ERISA Affiliate could be reasonably expected to have liability, other than a Multiemployer Plan.
- “Immediately Available Funds” means funds with good value on the day and in the city in which payment is received.
- “Indemnitee” has the meaning specified in Section 2.04.
- “Indemnity Claim” has the meaning specified in Section 2.04.
- “Interest Payment Date” means (a) at any time the Loan is a Base Rate Loan, the last day of each calendar quarter; (b) at any time the Loan is a Eurodollar Rate Loan in respect of which the Interest Period is (i) three (3) months or less, the last day of such Interest Period and (ii) more than three (3) months, the date that is three (3) months from the first day of such Interest Period and, in addition, the last day of such Interest Period; and (c) the Maturity Date.
- “Interest Period” means at any time the Loan is a Eurodollar Rate Loan:
 - (a) initially, the period (i) commencing on Agreement Effective Date and (ii) ending January 31, 2013; and

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

(b) thereafter, each period (i) commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Rate Loan, and (ii) ending one (1), two (2), three (3) or six (6) months (as selected by Borrower) after the applicable commencement date (as selected by Borrower in an Interest Period Notice);

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

- (1) if any Interest Period would otherwise end on a day that is not a Eurodollar Business Day, then such Interest Period shall end on the next succeeding Eurodollar Business Day unless the next succeeding Eurodollar Business Day falls in another calendar month, in which case the Interest Period shall end on the immediately preceding Eurodollar Business Day; or
 - (2) if any Interest Period begins on the last Eurodollar Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Interest Period), then the Interest Period shall end on the last Eurodollar Business Day of the calendar month at the end of such Interest Period; and
 - (3) no Interest Period shall extend beyond the Maturity Date (and, in the event that any Interest Period is selected that would otherwise extend beyond the Maturity Date, the Loan must be prepaid on the Maturity Date).
- "Interest Period Notice" means a Notice given by Borrower to Lender (in substantially the form set forth in Exhibit A-2) setting forth Borrower's election of Interest Period with respect to the Loan, in accordance with Section 2.05(b).
 - "Lender" has the meaning specified in the Preamble.
 - "Lien" means any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.
 - "Loan" has the meaning specified in Section 2.01.
 - "Loan Documents" means this Agreement, the Note and any other document delivered in connection herewith.



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50



- “Maturity Date” means June 30, 2014.
- “Moody’s” means Moody’s Investors Service, Inc.
- “Multiemployer Plan” means any multiemployer plan within the meaning of Section 3(37) of ERISA to which Borrower or any ERISA Affiliate contributes or has an obligation to contribute or has within any of the preceding five plan years contributed or had an obligation to contribute.
- “NextEra Energy” means NextEra Energy, Inc., a Florida corporation.
- “Nonrecourse Indebtedness” has the meaning specified in Section 5.17.
- “Note” has the meaning specified in Section 2.08(b).
- “Notice” has the meaning specified in Section 9.02.
- “One-Month LIBOR” means the British Bankers Association Interest Settlement Rate applicable to U.S. dollars for a period of one month plus 1% (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by Lender from time to time) at approximately 11:00 a.m. London time two (2) Business Days prior to such day)
- “Other Taxes” has the meaning specified in Section 3.08(b).
- “Outstanding” means, as of any date, with respect to the Loan, the aggregate unpaid principal amount thereof as of such date.
- “Participant” has the meaning specified in Section 9.06(b).
- “Parties” and “Party” have the meanings specified in the Preamble.
- “PBGC” means the Pension Benefit Guaranty Corporation created by Section 4002 of ERISA and any successor entity or entities having similar responsibilities.
- “Person” means any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.
- “Prime Rate” means, for any day, the prime commercial lending rate of Lender as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. Borrower acknowledges that the Prime Rate is not the lowest rate at which Lender may make loans or other extensions of credit.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

- "Rating Agency" means any of Fitch, Moody's or Standard & Poor's.
- "Regulations A, D, U and X" means, respectively, Regulations A, D, U and X of the Federal Reserve Board, as the same may be modified and supplemented and in effect from time to time.
- "Regulatory Change" means, with respect to Lender, any change after the Agreement Effective Date in Federal, state or foreign law or regulations (including, without limitation, Regulation D) or the adoption, making or change in after such date of any interpretation, directive or request applying to a class of banks including Lender of or under any Federal, state or foreign law or regulations (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) by any court or governmental or monetary authority charged with the interpretation or administration thereof.
- "Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or final, non-appealable determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.
- "Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.
- "Subsidiary" means any corporation, association, trust, or other business entity of which Borrower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

[Redacted]

[Redacted]

[Redacted]

• "Taxes" has the meaning specified in Section 3.08(a).

[Redacted]

• "Type" has the meaning specified in Section 1.02(h).

[Redacted]

Section 1.02 Rules of Interpretation.

(a) A reference to any document or agreement shall include such document or agreement, including any schedules or exhibits thereto, as any of same may be amended, modified or supplemented from time to time in accordance with its terms and, if applicable, the terms of this Agreement.

- 1 (b) The singular includes the plural and the plural includes the singular.
- 2
- 3 (c) A reference to any law includes any amendment or modification to such law.
- 4
- 5 (d) A reference to any Person includes its permitted successors and permitted assigns.
- 6
- 7 (e) The words "include," "includes" and "including" are not limiting.
- 8
- 9 (f) References to any particular "Article," "Section," "Preamble," "Schedule" or "Exhibit"
- 10 refers to the corresponding Article, Section, Preamble, Schedule or Exhibit of this
- 11 Agreement unless otherwise indicated.
- 12
- 13 (g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer
- 14 to this Agreement as a whole and not to any particular section or subdivision of this
- 15 Agreement.
- 16
- 17 (h) Loans hereunder are distinguished by Type. The "Type" of a Loan refers to whether
- 18 such Loan is a Base Rate Loan or a Eurodollar Rate Loan, each of which constitutes a
- 19 Type.
- 20

21 **Section 1.03 Accounting Matters.** Except as otherwise expressly provided herein, all
22 terms of an accounting or financial nature shall be construed in accordance with generally
23 accepted accounting principles, as in effect from time to time; *provided* that, if Borrower notifies
24 Lender that Borrower requests an amendment to any provision hereof to eliminate the effect of
25 any change occurring after the Agreement Effective Date in generally accepted accounting
26 principles or in the application thereof on the operation of such provision (or if Lender notifies
27 Borrower that Lender requests an amendment to any provision hereof for such purpose),
28 regardless of whether any such Notice is given before or after such change in generally accepted
29 accounting principles or in the application thereof, then (a) such provision shall be interpreted on
30 the basis of generally accepted accounting principles as in effect and applied immediately before
31 such change shall have become effective until such Notice shall have been withdrawn or such
32 provision amended in accordance therewith and (b) Borrower shall provide to Lender financial
33 statements and other documents required under this Agreement or as reasonably requested
34 hereunder setting forth a reconciliation between calculations made before and after giving effect
35 to such change in generally accepted accounting principles.
36

37 **ARTICLE 2**

38 **LOAN**

39
40
41
42 **Section 2.01 Commitment to Lend.** Lenders agrees, on the terms of this Agreement, to
43 make a term loan (the "Loan") in Dollars to Borrower on the Agreement Effective Date in an
44 aggregate principal amount not to exceed THREE HUNDRED MILLION and 00/100
45 DOLLARS (\$300,000,000). Once repaid or prepaid, amounts advanced hereunder may not be
46 reborrowed. The Commitment shall expire on the Agreement Effective Date, after the making of
47 the Loan.
48

1 **Section 2.02 Notice and Manner of Borrowing.** Borrower may borrow under the
2 Commitment on the Agreement Effective Date provided that Borrower shall notify Lender by the
3 delivery of a Borrowing Notice, which may be sent by telecopy or electronic mail and shall be
4 irrevocable (confirmed promptly, and in any event within five (5) Business Days, by the delivery
5 to Lender of a Borrowing Notice manually signed by Borrower), no later than 12:00 noon, on the
6 Agreement Effective Date which Borrowing Notice shall specify (i) the aggregate principal
7 amount to be borrowed under the Commitment on the Agreement Effective Date and (ii) the
8 length of the initial Interest Period for the Loan. There shall be not more than one (1) Interest
9 Period for the Loan outstanding at any time.

10
11 **Section 2.03 Interest.**

12
13 (a) The Loan shall bear interest during each applicable Interest Period at a rate per annum
14 equal to [REDACTED] A

15
16
17
18
19 A [REDACTED] Except as set forth in the foregoing sentence, the Loan shall be a
20 Eurodollar Rate Loan.

21 (b) Borrower promises to pay interest on the Loan or any portion thereof Outstanding in
22 arrears on (i) each Interest Payment Date applicable to the Loan and (ii) upon the
23 payment or prepayment thereof (but only on the principal amount so paid, prepaid) or the
24 Conversion thereof to a Loan of another Type.

25
26 (c) Overdue principal of the Loan, and to the extent permitted by applicable law, overdue
27 interest on the Loan and all other overdue amounts payable hereunder or under the Note
28 shall bear interest payable on demand, in the case of (i) overdue principal of or overdue
29 interest on the Loan, at a rate per annum equal to two percent (2%) above the rate then
30 applicable to the Loan and (ii) any other overdue amounts, at a rate per annum equal to
31 two percent (2%) above the Base Rate, in each case until such amount shall be paid in
32 full (after, as well as before, judgment).

33
34
35 **Section 2.04 Computation of Interest and Fees.**

36 (a) At any time when the BBA LIBOR is not published by Reuters (or another commercially
37 available source providing quotations of BBA LIBOR), Lender shall determine such
38 interest rate on the basis of timely information obtained by Lender. Lender shall give
39 prompt Notice to Borrower of the applicable interest rate determined by Lender for
40 purposes of Section 2.05(a).

41
42 (b) In the event that, prior to the commencement of any Interest Period relating to the Loan at
43 any time when it is a Eurodollar Rate Loan, Lender determines that (i) adequate and
44 reasonable methods do not exist for ascertaining the Eurodollar Rate that would
45 otherwise determine the rate of interest to be applicable to the Loan during such Interest
46 Period or (ii) the Eurodollar Rate will not adequately reflect the cost to Lender of
47 maintaining the Loan as a Eurodollar Rate Loan during such Interest Period, Lender

48 -14-

1 shall forthwith give Notice of such determination [REDACTED] A
2
3 A [REDACTED] to Borrower. Upon the giving of such Notice by Lender to Borrower,
4 (x) any Interest Period Notice shall be deemed automatically withdrawn and such Interest
5 Period Notice shall be deemed a request to Convert the Loan to a Base Rate Loan, (y) the
6 Loan will, on the last day of the then current Interest Period automatically Convert to a
7 Base Rate Loan, and (z) the obligations of Lender to maintain the Loan as a Eurodollar
8 Rate Loan following the expiration of the then-current Interest Period shall be suspended
9 until Lender determines that the circumstances giving rise to such suspension no longer
10 exist. Lender agrees that it shall forthwith give Notice of such fact to Borrower at such
11 time as the circumstances described in the first sentence of this Section 2.04(b) no longer
12 pertain to it.

- 13
14 (c) Upon the occurrence and during the continuance of any Event of Default (i) the Loan, if
15 then maintained as a Eurodollar Rate Loan, will, on the last day of the then-existing
16 Interest Period therefor, automatically Convert into a Base Rate Loan and (ii) the
17 obligation of Lender thereafter to maintain or Convert the Loan into a Eurodollar Rate
18 Loan shall be suspended. .

19
20 **Section 2.05 Mandatory Conversion; Interest Rate Continuation.**

- 21
22 (a) Under the circumstances set forth in (i) Section 2.04(b), Section 2.04(c), the Loan shall
23 Convert from a Eurodollar Rate Loan to a Base Rate Loan on the last day of the Interest
24 Period relating thereto and (ii) Section 3.03, the Loan shall Convert from a Eurodollar
25 Rate Loan to a Base Rate Loan on the last day of the Interest Period relating thereto or
26 such earlier date as shall be required by law. In the event of a Conversion prior to the last
27 day of the Interest Period relating thereto, Borrower shall indemnify Lender in respect of
28 such Conversion in accordance with Section 3.07. On the date on which such Conversion
29 is being made Lender may take such action, if any, as it deems desirable to transfer the
30 Loan to its Domestic Lending Office.

- 31
32 (b) Upon the expiration of any Interest Period, Borrower shall be deemed to have requested a
33 new Interest Period of a duration equal to the immediately preceding Interest Period or [REDACTED] A
34 A [REDACTED] whichever is shorter, unless, at least three (3) Business
35 Days prior to said expiration, Borrower shall have delivered to Lender in accordance with
36 Section 9.02 an Interest Period Notice (or telephonic notice promptly confirmed in
37 writing) specifying a new Interest Period of a different duration.

38
39 **Section 2.06 Mandatory Payment of Principal of Loan.** The Loan will mature on the
40 Maturity Date and Borrower unconditionally promises to pay to Lender the entire unpaid
41 principal amount of the Loan Outstanding on the Maturity Date plus all accrued and unpaid
42 interest thereon.

43
44 **Section 2.07 Prepayments.** Borrower shall have the right, at any time and from time to
45 time, to prepay the Loan in whole or in part, without penalty or premium, upon not less than
46 three (3) Business Days' prior Notice (or telephonic notice promptly confirmed in writing) to
47 Lender, in the event the Loan is at such time a Eurodollar Rate Loan and same-day Notice (or
48

1 telephonic notice promptly confirmed in writing) to Lender in the event the Loan is at such time
2 a Base Rate Loan; *provided* that (i) each prepayment shall either be in the principal amount of
3 A [REDACTED] or any larger integral multiple of [REDACTED] or equal to the remaining outstanding
4 principal balance of the Loan and (ii) in the event that Borrower prepays a Eurodollar Rate Loan
5 prior to the last day of the Interest Period relating thereto, Borrower shall indemnify Lender in
6 respect of such prepayment in accordance with Section 3.07.
7

8 **Section 2.08 Evidence of Indebtedness.**
9

- 10 (a) Lender shall maintain in accordance with its usual practice one or more accounts or
11 records evidencing Borrower's indebtedness to Lender under this Agreement and the
12 Loan Documents. The accounts or records maintained by Lender shall be conclusive
13 absent manifest error. Any failure to so record or any error in doing so shall not,
14 however, limit or otherwise affect the obligation of Borrower hereunder to pay any
15 amount owing with respect to its obligations hereunder.
16
17 (b) Borrower's obligation to pay the principal of, and interest on, the Loan made by Lender
18 shall be evidenced by a promissory note duly executed and delivered by Borrower, such
19 Note to be substantially in the form of Exhibit B with blanks appropriately completed in
20 conformity herewith (the "Note").
21
22 (c) The Note shall (i) be payable to the order of Lender, (ii) be dated as of the Agreement
23 Effective Date, (iii) be in a stated maximum principal amount equal to the Commitment,
24 (iv) mature on the Maturity Date, (v) bear interest as provided in this Agreement, and
25 (vi) be entitled to the benefits of this Agreement and the other Loan Documents.
26
27 (d) Lender will advise Borrower of the outstanding indebtedness hereunder to such Party
28 upon written request therefor.
29

30 **ARTICLE 3**
31

32 **CERTAIN GENERAL PROVISIONS**
33

34
35 **Section 3.01 Funds for Payments.** All payments of principal, interest, fees and any other
36 amounts due hereunder or under any of the other Loan Documents shall be made to Lender,
37 without counterclaim or setoff except as provided in Section 8.01, at the office of Lender, at its
38 address set forth in Schedule I in Immediately Available Funds, not later than 2:00 p.m., New
39 York, New York time, on the due date therefor. Any payment received by Lender after 2:00
40 p.m., New York, New York time, shall be deemed to have been received on the next succeeding
41 Business Day
42

43 **Section 3.02 Computations.** All computations of interest based upon the Prime Rate shall
44 be made by Lender on the basis of a year of 365 or 366 days, as the case may be, and all
45 computations of interest based upon the Eurodollar Rate or the Federal Funds Rate and of fees
46 shall be made by Lender on the basis of a year of 360 days, in each case for the actual number of
47 days (including the first day but excluding the last day) occurring in the period for which such
48

49 - 16 -

50 Dec. 2012 Term Loan Agreement between FPL & BNYM
Execution Version

#1878670 v6
111358-82605

CONFIDENTIAL

000020

1 interest or fees are payable. Except as otherwise provided in the definition of the term Interest
2 Period, whenever a payment hereunder or under any of the other Loan Documents becomes due
3 on a day that is not a Business Day, the due date for such payment shall be extended to the next
4 succeeding Business Day, and interest on any principal so extended shall accrue during such
5 extension.
6

7 **Section 3.03 Illegality.** Notwithstanding any other provisions herein, if any present or
8 future law, regulation, treaty or directive or in the interpretation or application thereof shall make
9 it unlawful for Lender to make or maintain the Loan as a Eurodollar Rate Loan, Lender shall
10 forthwith give Notice of such circumstances to Borrower and thereupon (a) the commitment of
11 Lender to make or maintain the Loan as a Eurodollar Rate Loan shall forthwith be suspended,
12 and (b) the Loan, if then outstanding as a Eurodollar Rate Loan, shall be Converted
13 automatically to a Base Rate Loan on the last day of each Interest Period applicable thereto or
14 within such earlier period as may be required by law. Notwithstanding anything contained in
15 this Section 3.03 to the contrary, in the event that Lender is unable to make or maintain the Loan
16 as a Eurodollar Rate Loan as set forth in this Section 3.03, Lender agrees to use reasonable
17 efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an
18 alternative Eurodollar Lending Office so as to avoid such inability.
19

20 **Section 3.04 Additional Costs.** If any Change in Law shall:
21

- 22 (a) impose or increase or render applicable (other than to the extent specifically provided for
23 elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital
24 adequacy or other similar requirements (whether or not having the force of law) against
25 assets held by, or deposits in or for the account of, or loans by, or commitments of an
26 office of Lender (including without limitation the Commitment of Lender hereunder), or
27
- 28 (b) impose on Lender any other conditions or requirements with respect to this Agreement,
29 the other Loan Documents, the Loan or any class of loans of which the Loan forms a part
30 or the Commitment of Lender hereunder, and
31
- 32 (c) the result of any of the foregoing is:
33
- 34 (i) to increase the cost or reduce the return to Lender of making, funding, issuing,
35 renewing, extending or maintaining the Loan as a Eurodollar Rate Loan or
36 maintaining its Commitment, or
37
- 38 (ii) to reduce the amount of principal, interest or other amount payable to Lender
39 hereunder on account of the Loan constituting a Eurodollar Rate Loan, or
40
- 41 (iii) to require Lender to make any payment or to forego any interest or other sum
42 payable hereunder, the amount of which payment or foregone interest or other
43 sum is calculated by reference to the gross amount of any sum receivable or
44 deemed received by Lender from Borrower hereunder,
45

46 then, and in each such case, Borrower will, upon demand made by Lender, at any time and from
47 time to time and as often as the occasion therefor may arise, pay to Lender such additional
48


49 - 17 -

1 amounts as will be sufficient to compensate Lender for such additional cost, reduction, payment
2 or foregone interest or other sum. Notwithstanding anything contained in this Section 3.04 to the
3 contrary, upon the occurrence of any event set forth in this Section 3.04 with respect to Lender,
4 Lender agrees to use reasonable efforts (consistent with its internal policy and legal and
5 regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the
6 effect of such event set forth in this Section 3.04.
7

8 **Section 3.05 Capital Adequacy.** If any Change in Law affects the amount of capital
9 required or expected to be maintained by Lender or any corporation controlling Lender due to
10 the existence of its Commitment or the Loan (as the case may be) hereunder, and Lender
11 determines that the result of the foregoing is to increase the cost or reduce the return to Lender of
12 making or maintaining its Commitment or the Loan, then Lender may notify Borrower of such
13 fact. To the extent that the costs of such increased capital requirements are not reflected in the
14 Base Rate or the Eurodollar Rate Borrower and Lender shall thereafter attempt to negotiate in
15 good faith, within thirty (30) days of the day on which Borrower receives such Notice, an
16 adjustment payable hereunder that will adequately compensate Lender in light of these
17 circumstances, and in connection therewith, Lender will provide to Borrower reasonably detailed
18 information regarding the increase of Lender's costs. If Borrower and Lender are unable to
19 agree to such adjustment within thirty (30) days of the date on which Borrower receives such
20 Notice, then commencing on the date of such Notice (but not earlier than the effective date of
21 any such increased capital requirement), the interest payable hereunder shall increase by an
22 amount that will, in Lender's reasonable determination, provide adequate compensation. Lender
23 agrees that amounts claimed pursuant to this Section 3.05 shall be made in good faith and on an
24 equitable basis.
25

26 **Section 3.06 Recovery of Additional Compensation.**

27
28
29 (a) **Certificates.** If Lender claims any additional amounts pursuant to Section 3.04,
30 Section 3.05 or Section 3.07, as the case may be, Lender shall provide to Borrower a
31 certificate setting forth such additional amounts payable pursuant to Section 3.04,
32 Section 3.05 or Section 3.07, as the case may be, and a reasonable explanation of such
33 amounts which are due (*provided* that, without limiting the requirement that reasonable
34 detail be furnished, nothing herein shall require Lender to disclose any confidential
35 information relating to the organization of its affairs). Such certificate shall be
36 conclusive, absent manifest error, that such amounts are due and owing.
37

38 (b) **Delay in Requests.** Delay on the part of Lender to demand compensation pursuant to
39 Section 3.04, Section 3.05 or Section 3.07, as applicable, shall not constitute a waiver of
40 Lender's right to demand such compensation; *provided* that Borrower shall not be
41 required to compensate Lender for  A
42
43
44
45
46
47
48
49
50

1 **Section 3.07 Indemnity.** Borrower agrees to indemnify Lender and to hold Lender
2 harmless from and against any loss, cost or expense (including any such loss or expense arising
3 from interest or fees payable by Lender to lenders of funds obtained by it in order to maintain the
4 Loan as a Eurodollar Rate Loan) that Lender may sustain or incur as a consequence of (a) default
5 by Borrower in payment of the principal amount of or any interest on the Loan at such time as it
6 is being maintained as a Eurodollar Rate Loan as and when due and payable, (b) default by
7 Borrower in making a prepayment after Borrower has given a Notice of prepayment pursuant to
8 Section 2.07, (c) default by Borrower in continuing the Loan for an additional Interest Period
9 after Borrower has given (or is deemed to have given) an Interest Period Notice pursuant to
10 Section 2.05(b) or (d) the making of any payment of principal of the Loan at such time as it is
11 being maintained as a Eurodollar Rate Loan or the Conversion of the Loan pursuant to
12 Section 2.04(b), Section 2.04(c) or Section 303 from a Eurodollar Rate Loan to a Base Rate Loan
13 on a day that is not the last day of the applicable Interest Period with respect thereto.
14

15 **Section 3.08 Taxes.**

- 16
- 17 (a) Any and all payments by Borrower to or for the account of Lender which are made
18 hereunder or under the Note or any other Loan Documents shall be made free and clear of
19 and without deduction for any and all present or future taxes, levies, imposts, deductions,
20 charges or withholdings, and all liabilities with respect thereto, *excluding* (i) taxes
21 imposed on Lender's overall net income, and franchise taxes imposed on Lender in lieu of
22 net income taxes, by the jurisdiction under the laws of which Lender is organized or any
23 political subdivision thereof, (ii) taxes imposed on Lender's overall net income, and
24 franchise taxes imposed on Lender in lieu of net income taxes, by the jurisdiction of
25 Lender's Applicable Lending Office or any political subdivision thereof, and (iii) any
26 U.S. federal withholding taxes imposed under FATCA (all such non-excluded taxes,
27 levies, imposts, deductions, charges, withholdings and liabilities in respect of payments
28 which are made hereunder, under the Note or any of the other Loan Documents being
29 referred to as "Taxes"). If Borrower shall be required by law to deduct any Taxes from
30 or in respect of any sum payable hereunder or under the Note or any other Loan
31 Document to Lender, (i) the sum payable shall be increased as may be necessary so that
32 after making all required deductions (including deductions applicable to additional sums
33 payable under this Section 3.08) Lender receives an amount equal to the sum it would
34 have received had no such deductions been made, (ii) Borrower shall make such
35 deductions, and (iii) Borrower shall pay the full amount deducted to the relevant taxation
36 authority or other authority in accordance with applicable law.
37
- 38 (b) In addition, Borrower shall pay any present or future stamp or documentary taxes or any
39 other excise or property taxes, charges or similar levies that arise from any payment made
40 hereunder or under the Note or any other Loan Documents or from the execution,
41 delivery or registration of, performing under, or otherwise with respect to, this
42 Agreement, the Note or any other Loan Document (hereinafter referred to as "Other
43 Taxes").
44
- 45 (c) Borrower shall indemnify Lender for and hold it harmless against the full amount of
46 Taxes or Other Taxes (including, without limitation, taxes of any kind imposed or
47
48
49

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

asserted by any jurisdiction on amounts payable under this Section 3.08) imposed on or paid by Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Borrower shall furnish to Lender, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to Lender. In the case of any payment made hereunder or under the Note or any other Loan Documents by or on behalf of Borrower through an account or branch outside the United States or by or on behalf of Borrower by a payor that is not a United States person, if Borrower determines that no Taxes are payable in respect thereof, Borrower shall furnish, or shall cause such payor to furnish, to Lender, at such address, an opinion of counsel reasonably acceptable to Lender stating that such payment is exempt from Taxes. For purposes of this Section 3.08(d) and Section 3.08(e), the terms "United States" and "United States person" have the meanings specified in Section 7701 of the Code.

(e)

(i) On or prior to the date of its execution and delivery of this Agreement, Lender shall provide to Borrower with either (A) two original Internal Revenue Service forms W-9, or any successor or other form prescribed by the Internal Revenue Service, certifying that Lender is exempt from United States withholding tax on payments pursuant to this Agreement or the Note or (B) to the extent Lender is not the beneficial owner of payments received pursuant to this Agreement or the Note, two original Internal Revenue Service Forms W-8IMY, accompanied by original Internal Revenue Service Form W-8ECI, W-8BEN or W-9, and/or other certification documents from each beneficial owner, as applicable. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Agreement Effective Date by Internal Revenue Service form W-9, that Lender reasonably considers to be confidential, Lender shall give Notice thereof to Borrower and shall not be obligated to include in such form or document such confidential information.

(ii) If a payment made to Lender would be subject to United States federal withholding tax imposed by FATCA if Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Lender shall deliver to Borrower, at the time or times prescribed by law and at such other time or times reasonably requested in writing by Borrower, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested in writing by Borrower as may be necessary for Borrower to comply with its obligations under FATCA to

1
2 determine that Lender has complied with Lender's obligations under FATCA or
3 to determine the amount to deduct and withhold from such payment.

- 4
5 (f) For any period with respect to which Lender has failed to provide Borrower with the
6 appropriate form, certificate or other document described in Section 3.08(e) (other than if
7 such failure is due to a change in law, or in the interpretation or application thereof,
8 occurring subsequent to the date on which a form, certificate or other document originally
9 was required to be provided, or if such form, certificate or other document otherwise
10 is not required under Section 3.08(e)), Lender shall not be entitled to indemnification under
11 Section 3.08(a) or Section 3.08(c) with respect to Taxes imposed by the United States by
12 reason of such failure; *provided, however*, that should Lender become subject to Taxes
13 because of its failure to deliver a form, certificate or other document required hereunder,
14 Borrower shall take such steps as Lender shall reasonably request to assist Lender to
15 recover such Taxes.
- 16
17 (g) Notwithstanding anything to the contrary contained in this Section 3.08, if Lender is a
18 conduit entity participating in a conduit financing arrangement (as defined in Section
19 7701(l) of the Code and the Treasury Regulations issued thereunder) with respect to any
20 payments made by Borrower under this Agreement or any of the other Loan Documents
21 (including the Note), Borrower shall not be obligated to pay additional amounts to Lender
22 pursuant to this Section 3.08 to the extent that the United States Taxes payable by Lender
23 exceeds the amount that would have otherwise been payable if Lender were not a conduit
24 entity participating in a conduit financing arrangement.
- 25
26 (h) Lender will not be entitled to indemnification under Section 3.08(a) or Section 3.08(c)
27 with respect to Taxes to the extent that such Taxes would not be required to be paid but
28 for the failure of any form provided by Lender pursuant to Section 3.08(e) to be accurate
29 and true, unless such failure (i) is immaterial and does not impact the effectiveness of
30 such form, (ii) has been corrected prior to payment of Taxes by providing Borrower with
31 an effective form, or (iii) would not have occurred but for (A) any action taken by a
32 taxing authority, or brought in a court of competent jurisdiction (regardless of whether
33 such action is taken or brought with respect to a Party to this Agreement), or (B) a change
34 in tax law.

35
36 **ARTICLE 4**

37
38 **REPRESENTATIONS AND WARRANTIES**

39
40 Borrower represents and warrants to Lender on the Agreement Effective Date as follows:

41
42 **Section 4.01 Corporate Authority.**

- 43
44 (a) **Incorporation: Good Standing.** Borrower (i) is a corporation duly organized, validly
45 existing and in good standing under the laws of the State of Florida, (ii) has all requisite
46 corporate power to own its property and conduct its business as now conducted, and (iii)
47 is in good standing as a foreign corporation and is duly authorized to do business in each
48

49 - 21 -

1 jurisdiction where such qualification is necessary except where a failure to be so qualified
2 would not have a material adverse effect on the business, assets or financial condition of
3 Borrower and its Subsidiaries, taken as a whole.
4

5 (b) **Authorization.** The execution, delivery and performance of this Agreement, the other
6 Loan Documents to which Borrower is or is to become a party and the transactions
7 contemplated hereby and thereby (i) are within the corporate authority of Borrower, (ii)
8 have been duly authorized by all necessary corporate proceedings, (iii) do not conflict
9 with or result in any breach or contravention of any provision of any law, statute, rule or
10 regulation to which Borrower is subject or any material judgment, order, writ, injunction,
11 license or permit applicable to Borrower, except where any such conflict, breach, or
12 contravention would not have a material adverse effect on the business, properties or
13 financial condition of Borrower and its Subsidiaries, taken as a whole, a material adverse
14 effect on the ability of Borrower to perform its obligations under the Loan Documents or
15 a material adverse effect on the validity or enforceability of the Loan Documents, it being
16 understood that the aggregate principal amount of the Loan and all other applicable
17 indebtedness, equity securities and all other liabilities and obligations as guarantor,
18 endorser or surety of Borrower at any one time outstanding will not exceed the applicable
19 limits authorized by the FPSC Financing Order, and (iv) do not conflict with any
20 provision of the Restated Articles of Incorporation of Borrower, as amended, or Bylaws,
21 as amended, of, or any material agreement or other material instrument binding upon,
22 Borrower, it being understood that the aggregate principal amount of the Loan and all
23 other applicable indebtedness, equity securities and all other liabilities and obligations as
24 guarantor, endorser or surety of Borrower at any one time outstanding will not exceed the
25 applicable limits authorized by the FPSC Financing Order. This Agreement and each
26 other Loan Document to which Borrower is a party have been duly executed and
27 delivered by Borrower.
28

29
30 (c) **Enforceability.** The execution and delivery by Borrower of this Agreement and the
31 other Loan Documents will result in valid and legally binding obligations of Borrower,
32 enforceable against it in accordance with the respective terms and provisions hereof and
33 thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization,
34 receivership, moratorium or other laws affecting creditors' rights and remedies generally
35 and general principles of equity.
36

37 **Section 4.02 Governmental Approvals.** The execution and delivery by Borrower of this
38 Agreement and the other Loan Documents, and the performance by it of its obligations
39 thereunder, do not require the approval or consent of, or filing with, any governmental agency or
40 authority, except those which have been obtained on or prior to the date hereof, it being
41 understood that the aggregate principal amount of the Loan and all other applicable indebtedness,
42 equity securities and all other liabilities and obligations as guarantor, endorser or surety of
43 Borrower at any one time outstanding will not exceed the applicable limits authorized by the
44 FPSC Financing Order.
45

46 **Section 4.03 Title to Properties.** Borrower or one or more of its consolidated subsidiaries
47 owns all of the assets reflected as Borrower's assets in the consolidated balance sheet of
48

1 Borrower as at December 31, 2011 referred to in Section 4.04 or acquired since that date (except
2 property and assets sold or otherwise disposed of in the ordinary course of business or as
3 otherwise permitted pursuant to the provisions of this Agreement since that date and except for
4 such assets owned from time to time by any entity whose assets are consolidated on the balance
5 sheet of Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810),
6 subject to no Liens, except for such matters set forth in Schedule 4.03 or otherwise permitted
7 pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of
8 Borrower.
9

10 **Section 4.04 Financial Statements.** Borrower's annual report on Form 10-K for the period
11 ended December 31, 2011, includes the consolidated balance sheet of Borrower and its
12 subsidiaries as at such date and related consolidated income statements of Borrower and its
13 subsidiaries, for the fiscal period then ended, which have been certified by Borrower's
14 independent public accountants. The financial statements of Borrower included as a part of such
15 annual report have been prepared in accordance with generally accepted accounting principles
16 and present fairly the consolidated financial position and results of operations of Borrower and
17 its Subsidiaries, taken as a whole, at the respective dates and for the respective periods to which
18 they apply. As of the Agreement Effective Date, there has been no material adverse change in
19 the business or financial condition of Borrower and its Subsidiaries, taken as a whole, since
20 December 31, 2011, except as set forth in Schedule 4.04.
21

22 **Section 4.05 Franchises, Patents, Copyrights Etc.** Borrower possesses all material
23 franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in
24 respect of the foregoing, adequate for the conduct of its business substantially as now conducted
25 and, except where in any such case any such conflict would not have a material adverse effect on
26 the business, properties or financial condition of Borrower and its Subsidiaries, taken as a whole,
27 without known conflict with any rights of others.
28

29 **Section 4.06 Litigation.** Except as described in Schedule 4.06, as of the Agreement
30 Effective Date, there is no litigation or other legal proceedings pending, or, to the knowledge of
31 Borrower, threatened against Borrower or its Subsidiaries that if determined adversely to
32 Borrower or any of its Subsidiaries could reasonably be expected to have a material adverse
33 effect on the business, properties or financial condition of Borrower and its Subsidiaries, taken as
34 a whole, or to materially impair the right of Borrower to carry on its business substantially as
35 now conducted by it. There is no litigation or other legal proceedings pending, or, to the
36 knowledge of Borrower, threatened against Borrower or any of its Subsidiaries that if determined
37 adversely to Borrower or any of its Subsidiaries could reasonably be expected to question the
38 validity of this Agreement or any of the other Loan Documents or any actions taken or to be
39 taken pursuant hereto or thereto.
40
41

42 **Section 4.07 Compliance With Other Instruments, Laws, Etc.** Borrower is not in
43 violation of any provision of its charter documents, bylaws, or any agreement or instrument to
44 which it is subject or by which it or any of its properties is bound or any material decree, order,
45 judgment, statute, license, rule or regulation, in any of the foregoing cases in a manner that
46 would materially and adversely affect the financial condition, properties or business of Borrower
47 and its Subsidiaries, taken as a whole.
48

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

Section 4.08 Tax Status. Borrower has (a) prepared and, giving effect to all proper extensions, timely filed all federal and state income tax returns and, to the best knowledge of Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the Agreement Effective Date, (b) paid all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings, and (c) to the extent deemed necessary or appropriate by Borrower, set aside on its books provisions reasonably adequate for the payment of all known taxes for periods subsequent to the periods to which such returns, reports or declarations apply.

Section 4.09 No Default. No Default has occurred and is continuing.

Section 4.10 Investment Company Act. Borrower is not an "investment company," or an "affiliated company" or a "principal underwriter" of an "investment company," as such terms are defined in the Investment Company Act of 1940.

Section 4.11 Employee Benefit Plans.

- (a) **In General.** Each Employee Benefit Plan sponsored by Borrower or its Subsidiaries has been maintained and operated in compliance in all material respects with the provisions of ERISA and, to the extent applicable, the Code, including but not limited to the provisions thereunder respecting prohibited transactions.
- (b) **Terminability of Plans.** Under each Employee Benefit Plan sponsored by Borrower or its Subsidiaries which is an employee welfare benefit plan within the meaning of §3(1) or §3(2)(B) of ERISA, no benefits are due unless the event giving rise to the benefit entitlement occurs prior to plan termination (except as required by Title I, Part 6 of ERISA). Borrower and its Subsidiaries may terminate their respective participation in each such plan at any time (other than a plan that provides benefits pursuant to a collective bargaining agreement) in the discretion of Borrower or its Subsidiaries without liability to any Person.
- (c) **Guaranteed Pension Plans.** As of the Agreement Effective Date, each contribution required to be made to a Guaranteed Pension Plan by Borrower or an ERISA Affiliate, whether required to satisfy the minimum funding requirements described in §302 or §303 of ERISA, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. As of the Agreement Effective Date, no waiver from the minimum funding standards or extension of amortization periods has been received with respect to any Guaranteed Pension Plan. As of the Agreement Effective Date, no liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by Borrower or any ERISA Affiliate with respect to any Guaranteed Pension Plan, and there has not been any ERISA Reportable Event which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within twelve months of the date of this representation), and on the actuarial methods and assumptions employed

1 for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans
2 within the meaning of §4001(a)(16) of ERISA did not exceed the aggregate value of the
3 assets of all such Guaranteed Pension Plans. [REDACTED] A

4 [REDACTED] A
5 [REDACTED]
6 [REDACTED] by [REDACTED] B

7
8 (d) **Multiemployer Plans.** Neither Borrower nor any ERISA Affiliate has incurred any
9 material unpaid liability (including secondary liability) to any Multiemployer Plan as a
10 result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of
11 ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither Borrower
12 nor any ERISA Affiliate has been notified that any Multiemployer Plan is in
13 reorganization, insolvent or "endangered" or "critical" status under and within the
14 meaning of §4241, §4245 or §305, respectively, of ERISA or that any Multiemployer
15 Plan intends to terminate or has been terminated under §4041A of ERISA.

16
17 **Section 4.12 Use of Loan Proceeds.** The proceeds of the Loan shall be used for the
18 general corporate purposes of Borrower, including, without limitation, to pay any interest or fees
19 owing under this Agreement.

20
21 **Section 4.13 Compliance with Margin Stock Regulations.** Borrower is not engaged
22 principally, or as one of its important activities, in the business of extending credit for the
23 purpose of purchasing or carrying "margin stock" (within the meaning of Regulation U or
24 Regulation X of the Federal Reserve Board), and no part of the proceeds of the Loan will be used
25 to purchase or carry any "margin stock," to extend credit to others for the purpose of purchasing
26 or carrying any "margin stock" or for any other purpose which might constitute this transaction a
27 "purpose credit" within the meaning of Regulation U or Regulation X. In addition, not more
28 than 25% of the value (as determined by any reasonable method) of the assets of Borrower
29 consists of margin stock.

30 31 ARTICLE 5

32 33 COVENANTS OF BORROWER.

34
35 Borrower covenants and agrees that, so long as any portion of the Loan, the Note or any
36 Commitment is Outstanding:

37
38 **Section 5.01 Punctual Payment.** Borrower will duly and punctually pay or cause to be
39 paid (a) the principal and interest on the Loan and (b) the fees and all other amounts provided for
40 in this Agreement and the other Loan Documents.

41
42 **Section 5.02 Maintenance of Office.** Borrower will maintain its chief executive office at
43 700 Universe Boulevard, Juno Beach, Florida 33408-8801, or at such other place in the United
44 States of America as Borrower shall designate by Notice to Lender in accordance with Section
45 9.02.

1 **Section 5.03 Records and Accounts.** Borrower will (a) keep true and accurate records and
2 books of account in which full, true and correct entries will be made in accordance with
3 generally accepted accounting principles and (b) to the extent deemed necessary or appropriate
4 by Borrower, maintain adequate accounts and reserves for all taxes (including income taxes),
5 depreciation, depletion, obsolescence and amortization of its properties, contingencies, and other
6 reserves.
7

8 **Section 5.04 Financial Statements, Certificates and Information.** Borrower will deliver
9 to Lender, which, for the purposes of this Section 5.04, may be made available electronically by
10 Borrower as provided in the final sentence of this Section 5.04:
11

12 (a) as soon as practicable, but in any event not later than one hundred twenty (120) days after
13 the end of each fiscal year of Borrower, the consolidated balance sheet of Borrower and
14 its subsidiaries as at the end of such year, and the related consolidated statements of
15 income and consolidated statements of cash flows for such year, each setting forth in
16 comparative form the figures for the previous fiscal year or year-end, as applicable, and
17 all such consolidated statements to be prepared in accordance with generally accepted
18 accounting principles, and certified by Deloitte & Touche LLP or by other independent
19 public accountants reasonably satisfactory to Lender. Lender hereby agrees that the
20 foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance
21 with the final paragraph of this Section 5.04) to Lender of Borrower's annual report on
22 Form 10-K for the period for which such financial statements are to be delivered,
23 together with a written statement from the principal financial or accounting officer,
24 Treasurer or Assistant Treasurer of Borrower to the effect that such officer has read a
25 copy of this Agreement, and that, in making the examination necessary to said
26 certification, he or she has obtained no knowledge of any Default, or, if such officer shall
27 have obtained knowledge of any then existing Default, he or she shall disclose in such
28 statement any such Default; provided that such officer shall not be liable to Lender for
29 failure to obtain knowledge of any Default;
30

31
32 (b) as soon as practicable, but in any event not later than sixty (60) days after the end of each
33 of the first three (3) fiscal quarters of Borrower, copies of the unaudited consolidated
34 balance sheet of Borrower and its subsidiaries as at the end of such quarter, and the
35 related consolidated statements of income and consolidated statements of cash flows for
36 the portion of the fiscal year to which they apply, all prepared in accordance with
37 generally accepted accounting principles, together with a certification by the principal
38 financial or accounting officer, Treasurer or Assistant Treasurer of Borrower that the
39 information contained in such financial statements fairly presents the financial position of
40 Borrower and its Subsidiaries as of the end of such quarter (subject to year-end
41 adjustments). Lender hereby agrees that the foregoing requirement shall be satisfied by
42 delivery (or deemed delivery in accordance with the final paragraph of this Section 5.04)
43 to Lender of Borrower's quarterly report on Form 10-Q for the period for which such
44 financial statements are being delivered, together with a written statement from the
45 principal financial or accounting officer, Treasurer or Assistant Treasurer of Borrower to
46 the effect that such officer has read a copy of this Agreement, and that, in making the
47 examination necessary to said certification, he or she has obtained no knowledge of any
48

1 Default, or, if such officer has obtained knowledge of any then existing Default, he or she
2 shall disclose in such statement any such Default; *provided* that such officer shall not be
3 liable to Lender for failure to obtain knowledge of any Default;
4

5 (c) contemporaneously with the filing or mailing thereof, copies of all material of a financial
6 nature filed by Borrower with the Securities and Exchange Commission;
7

8 (d) promptly after the commencement thereof, Notice of all actions and proceedings before
9 any court, governmental agency or arbitrator of the type described in Section 4.06 to
10 which Borrower is a party or its properties are subject; and
11

12 (e) from time to time such other financial data and information as Lender may reasonably
13 request.
14

15 Reports or financial information required to be delivered pursuant to this Section 5.04
16 shall, to the extent any such financial statements, reports, proxy statements or other
17 materials are included in materials otherwise filed with the Securities and Exchange
18 Commission, be deemed to be delivered hereunder on the date of such filing. Any such
19 report or financial information may also be delivered to Lender electronically as provided
20 in Section 9.02(b).
21

22 **Section 5.05 Default Notification.** Borrower will promptly provide Notice to Lender
23 regarding the occurrence of any Default of which the principal financial or accounting officer,
24 Treasurer or Assistant Treasurer of Borrower has actual knowledge or notice.
25

26 **Section 5.06 Corporate Existence: Maintenance of Properties.** Borrower will do or
27 cause to be done all things necessary to preserve and keep in full force and effect its corporate
28 existence (except as otherwise expressly permitted by the first sentence of Section 5.13), and will
29 do or cause to be done all things commercially reasonable to preserve and keep in full force and
30 effect its franchises; and Borrower will, (a) cause all of its properties used and useful in the
31 conduct of its business to be maintained and kept in good condition, repair and working order
32 and supplied with all necessary equipment, and (b) cause to be made all necessary repairs,
33 renewals, replacements, betterments and improvements thereof, all as in the judgment of
34 Borrower may be necessary, so that the business carried on in connection therewith may be
35 properly and advantageously conducted at all times; *provided* that nothing in this Section 5.06
36 shall prevent Borrower or any of its Subsidiaries from discontinuing the operation and
37 maintenance of any of its properties if such discontinuance is, in the sole judgment of Borrower
38 or its Subsidiary, as the case may be, desirable in the conduct of its or their business and does not
39 in the aggregate materially adversely affect the business, properties or financial condition of
40 Borrower and its Subsidiaries, taken as a whole; *provided further* that nothing in this
41 Section 5.06 shall affect or impair in any manner the ability of Borrower or any of its
42 Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without
43 limitation, its shares in any Subsidiary or all or any portion of the property or assets of any
44 Subsidiary); and *provided finally* that, in the event of any loss or damage to its property or assets,
45 Borrower and its Subsidiaries shall be obligated to repair, replace or restore any such property or
46 assets only if Borrower or such Subsidiaries have determined that such repair, replacement or
47
48

1 restoration is necessary or appropriate and any such repair, replacement and/or restoration may
2 be effected by Borrower or a Subsidiary in such time period and in the manner it deems
3 appropriate.
4

5 **Section 5.07 Taxes.** Borrower will duly pay and discharge, or cause to be paid and
6 discharged, before the same shall become overdue, all material taxes, assessments and other
7 governmental charges (other than taxes, assessments and other governmental charges that in the
8 aggregate are not material to the business or assets of Borrower) imposed upon it and its real
9 properties, sales and activities, or any part thereof, or upon the income or profits therefrom, as
10 well as all claims for labor, materials, or supplies that if unpaid might by law become a Lien or
11 charge upon any of its property; *provided* that any such tax, assessment, charge, levy or claim
12 need not be paid if the validity or amount thereof shall currently be contested in good faith by
13 appropriate proceedings and, to the extent that Borrower deems necessary, Borrower shall have
14 set aside on its books adequate reserves with respect thereto; and *provided further* that Borrower
15 will pay all such taxes, assessments, charges, levies or claims forthwith upon the commencement
16 of proceedings to foreclose any lien that may have attached as security therefor.
17

18 **Section 5.08 Visits by Lenders.** Borrower shall permit Lender or any of Lender's
19 designated representatives, to visit the properties of Borrower and to discuss the affairs, finances
20 and accounts of Borrower with, and to be advised as to the same by, its officers, upon reasonable
21 Notice and all at such reasonable times and intervals as Lender may reasonably request.
22

23 **Section 5.09 Compliance with Laws, Contracts, Licenses, and Permits.** Borrower will
24 comply with (a) the laws and regulations applicable to Borrower (including, without limitation,
25 ERISA) wherever its business is conducted, (b) the provisions of its charter documents and
26 by-laws, (c) all agreements and instruments by which it or any of its properties may be bound,
27 and (d) all decrees, orders, and judgments applicable to Borrower, except where in any such case
28 the failure to comply with any of the foregoing would not materially adversely affect the
29 business, property or financial condition of Borrower and its Subsidiaries, taken as a whole. If at
30 any time while any the Loan, the Note or any Commitment is outstanding, any authorization,
31 consent, approval, permit or license from any officer, agency or instrumentality of any
32 government shall become necessary or required in order that Borrower may fulfill any of its
33 obligations hereunder or under any other Loan Document, Borrower will promptly take or cause
34 to be taken all reasonable steps within the power of Borrower to obtain such authorization,
35 consent, approval, permit or license and furnish Lender with evidence thereof.
36
37

38 **Section 5.10 Use of Proceeds.** Borrower will use the proceeds of the Loan solely for the
39 purposes described in Section 4.12.
40

41 **Section 5.11 Rating Agencies.** Borrower will at all times during the term of this
42 Agreement employ at least two (2) Rating Agencies for the purpose of rating Borrower's
43 non-credit enhanced long-term senior unsecured debt or, to the extent such rating is not
44 available, Borrower's long-term senior secured debt, one of which must be either Moody's or
45 Standard & Poor's.
46
47
48
49
50

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49

Section 5.12 Maintenance of Insurance. Borrower shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which Borrower operates; *provided, however,* that Borrower may self-insure (which may include the establishment of reserves, allocation of resources, establishment of credit facilities and other similar arrangements) to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which Borrower operates and to the extent consistent with prudent business practice.

Section 5.13 Prohibition of Fundamental Changes. Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; *provided* that Borrower may merge, consolidate or amalgamate with any other Person if

[REDACTED]

A Borrower will not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions; all or substantially all of its business or assets, whether now owned or hereafter acquired, to any other Person unless

[REDACTED]

Section 5.14 Indebtedness. Borrower will insure that all obligations of Borrower under this Agreement and the other Loan Documents rank [REDACTED] in respect of priority of payment by Borrower and priority of lien, charge or other security in respect of assets of Borrower

[REDACTED]

Section 5.15 Liens. Borrower will not create any Lien upon or with respect to any of its properties, or assign any right to receive income, in each case to secure or provide for the payment of any debt of any Person, other than:

- (i) purchase money liens or purchase money security interests upon or in any property acquired by Borrower in the ordinary course of business to secure the purchase price or construction cost of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

- 1 (ii) Liens existing on property acquired by Borrower at the time of its acquisition,
2 provided that such Liens were not created in contemplation of such acquisition
3 and do not extend to any assets other than the property so acquired;
4
- 5 (iii) Liens securing Nonrecourse Indebtedness created for the purpose of financing the
6 acquisition, improvement or construction of the property subject to such Liens;
7
- 8 (iv) the replacement, extension or renewal of any Lien permitted by clauses (i)
9 through (iii) of this Section 5.15 upon or in the same property theretofore subject
10 thereto or the replacement, extension or renewal (without increase in the amount
11 or change in the direct or indirect obligor) of the indebtedness secured thereby;
12
- 13 (v) Liens upon or with respect to margin stock;
14
- 15 (vi) (a) deposits or pledges to secure payment of workers' compensation,
16 unemployment insurance, old age pensions or other social security; (b) deposits or
17 pledges to secure performance of bids, tenders, contracts (other than contracts for
18 the payment of money) or leases, public or statutory obligations, surety or appeal
19 bonds or other deposits or pledges for purposes of like general nature in the
20 ordinary course of business; (c) Liens for property taxes not delinquent and Liens
21 for taxes which in good faith are being contested or litigated and, to the extent that
22 Borrower deems necessary, Borrower shall have set aside on its books adequate
23 reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or
24 other like Liens arising in the ordinary course of business securing obligations
25 which are not overdue for a period of sixty (60) days or more or which are in
26 good faith being contested or litigated and, to the extent that Borrower deems
27 necessary, Borrower shall have set aside on its books adequate reserves with
28 respect thereto; and (e) other matters described in Schedule 4.03;
29
- 30 (vii) the Lien of Borrower's First Mortgage, any other Liens, charges or encumbrances
31 permitted thereunder from time to time, and any other Lien or Liens upon all or
32 any portion of the property or assets which are subject to the Lien of the First
33 Mortgage;
34
- 35 (viii) any Liens securing any pollution control revenue bonds, solid waste disposal
36 revenue bonds, industrial development revenue bonds or other taxable or tax-
37 exempt bonds or similar obligations issued by or on behalf of Borrower from time
38 to time, and any Liens given to secure any refinancing or refunding of any such
39 obligations; and
40
- 41 (ix) any other Liens or security interests (other than Liens or security interests
42 described in clauses (i) through (viii) of this Section 5.15), if the aggregate
43 principal amount of the indebtedness secured by all such Liens and security
44 interests (without duplication) does not exceed [REDACTED] at
45 any one time outstanding; A
46
47
48
49

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50



Section 5.16 Employee Benefit Plans. Borrower will not:

- (a) engage in any non-exempt "prohibited transaction" within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for Borrower; or
- (b) permit any Guaranteed Pension Plan sponsored by Borrower or its ERISA Affiliates to fail to meet the minimum funding standards described in §302 and §303 of ERISA, whether or not such deficiency is or may be waived; or
- (c) fail to contribute to any Guaranteed Pension Plan sponsored by Borrower or its ERISA Affiliates to an extent which, or terminate any Guaranteed Pension Plan sponsored by Borrower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of Borrower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or
- (d) permit or take any action which would result in the aggregate benefit liabilities (within the meaning of §4001(a)(16) of ERISA) of Guaranteed Pension Plans sponsored by Borrower or its ERISA Affiliates exceeding the value of the aggregate assets of such plans, disregarding for this purpose the benefit liabilities and assets of any such plan with assets in excess of benefit liabilities, by more than the amount set forth in Section 4.11(c). For purposes of this covenant, poor investment performance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

Section 5.17



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

ARTICLE 6
CONDITIONS PRECEDENT.

Section 6.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and the obligation of Lender to make the Loan pursuant to Section 2.01 are subject to the following conditions precedent, each of which shall have been met or performed in the reasonable opinion of Lender:

- (a) Execution of the Agreement. This Agreement and the Note shall have been duly executed and delivered by the respective Parties hereto and thereto.
- (b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance by Borrower of this Agreement, the Note and any other Loan Document to which it is a party shall have been duly and effectively taken, and evidence thereof satisfactory to Lender shall have been provided by Borrower to Lender.
- (c) Incumbency Certificates. Borrower shall have provided its incumbency certificate to Lender, such certificate being dated as of the Agreement Effective Date, signed by its duly authorized officers, and giving the name and bearing a specimen signature of each individual who shall be authorized: (1) to sign in the name and on behalf of Borrower each of the Loan Documents to which it is a party, and (2) to give notices and to take other action on its behalf under the Loan Documents.
- (d) Borrower's Certificate. Lender shall have received Borrower's executed certificate (dated as of the Agreement Effective Date) substantially in the form of Exhibit C.
- (e) Opinion of Counsel. Lender shall have received a favorable opinion addressed to Lender, dated as of the Agreement Effective Date, substantially in the form of Exhibit D, from Squire Sanders (US) LLP, counsel to Borrower.
- (f) No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of Lender would make it illegal for Lender to make the Loan.
- (g) Governmental Regulation. Lender shall have received such statements in substance and form reasonably satisfactory to Lender as Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Federal Reserve Board, including, without limitation, applicable "know your customer" requirements.
- (h) Proceedings and Documents. All proceedings in connection with the transactions contemplated by this Agreement, the other Loan Documents and all other documents incident thereto shall be satisfactory in substance and in form to Lender and to counsel for Lender and such counsel shall have received all information and such counterpart

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

originals or certified or other copies of such documents as Lender may reasonably request.

- (i) **Borrowing Notice.** Borrower shall have delivered a Borrowing Notice to Lender as provided for in Section 2.02.
- (j) **No Default.** No Default shall have occurred and be continuing or will occur upon the making of the Loan, and each of the representations and warranties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects as of the time of the making of the Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date).

ARTICLE 7

EVENTS OF DEFAULT, ACCELERATION, ETC.

Section 7.01 Events of Default and Acceleration. The following events shall constitute "Events of Default" for purposes of this Agreement:

- (a) Borrower shall fail to pay any principal of the Loan when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or
- (b) Borrower shall fail to pay any interest on the Loan, any fees or other sums due hereunder or under any of the other Loan Documents, for a period of [REDACTED] A following the date when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or
- (c) (i) Borrower shall fail to perform any term, covenant or agreement contained in Section 5.05, Section 5.06 (but only as to corporate existence), Section 5.10, Section 5.12, Section 5.13 (upon the consummation of any transaction prohibited by said Section 5.13), Section 5.15 or Section 5.17, or (ii) Borrower shall fail to perform any term covenant or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this Section 7.01) for [REDACTED] after Notice of such failure has been given to Borrower by Lender; or A
- (d) any representation or warranty of Borrower in this Agreement or any of the other Loan Documents or in any other document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or deemed to have been made by the terms of this Agreement; or
- (e) Borrower shall default in the payment when due of any principal of or any interest on any Funded Debt [REDACTED] or more, or fail to observe or perform any material A

1 term, covenant or agreement contained in any agreement by which it is bound,
2 evidencing or securing Funded Debt, in [REDACTED] for A
3 such period of time as would permit (assuming the giving of appropriate notice or the
4 lapse of time if required) the holder or holders thereof or of any obligations issued
5 thereunder to accelerate the maturity thereof, unless such failure shall have been cured by
6 Borrower or effectively waived by such holder or holders; or
7

8 (f) Borrower shall (1) voluntarily terminate operations or apply for or consent to the
9 appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator
10 of Borrower or of all or a substantial part of the assets of Borrower, (2) admit in writing
11 its inability, or be generally unable, to pay its debts as the debts become due, (3) make a
12 general assignment for the benefit of its creditors, (4) commence a voluntary case under
13 the United States Bankruptcy Code (as now or hereafter in effect), (5) file a petition
14 seeking to take advantage of any other law relating to bankruptcy, insolvency,
15 reorganization, winding-up, or composition or adjustment of debts, (6) fail to controvert
16 in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it
17 in an involuntary case under the Bankruptcy Code, or (7) take any corporate action for
18 the purpose of effecting any of the foregoing; or
19

20 (g) without its application, approval or consent, a proceeding shall be commenced, in any
21 court of competent jurisdiction, seeking in respect of Borrower: the liquidation,
22 reorganization, dissolution, winding-up, or composition or readjustment of debt, the
23 appointment of a trustee, receiver, liquidator or the like of Borrower or of all or any
24 substantial part of the assets of Borrower or other like relief in respect of Borrower under
25 any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition
26 or adjustment of debts unless such proceeding is contested in good faith by Borrower;
27 and, if the proceeding is being contested in good faith by Borrower, the same shall
28 continue undismissed, or unstayed and in effect, for any period of [REDACTED] A
29 A [REDACTED] or an order for relief against Borrower shall be entered in any involuntary case
30 under the Bankruptcy Code; or
31

32 (h) there shall remain in force, undischarged, unsatisfied and unstayed, for [REDACTED] A
33 A [REDACTED] any final judgment against Borrower that, with
34 other than undischarged, unsatisfied and unstayed, outstanding final judgments against
35 Borrower, exceeds [REDACTED] or
36

37 (i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by
38 Borrower otherwise than in accordance with the terms thereof or with the express prior
39 written agreement, consent or approval of Lender, or any action at law, suit or in equity
40 or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be
41 commenced by or on behalf of Borrower, any of its stockholders, or any court or any
42 other governmental or regulatory authority or agency of competent jurisdiction shall
43 make a determination that, or issue a judgment, order, decree or ruling to the effect that,
44 any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance
45 with the terms thereof; or
46
47
48
49

1 (j) (i) with respect to any Guaranteed Pension Plan, (A) an ERISA Reportable Event shall
2 have occurred; (B) an application for a minimum funding waiver shall have been filed;
3 (C) a notice of intent to terminate such plan pursuant to Section 4041(a)(2) of ERISA
4 shall have been issued; (D) a lien under Section 303(k) of ERISA shall be imposed;
5 (E) the PBGC shall have instituted proceedings to terminate such plan; (F) the PBGC
6 shall have applied to have a trustee appointed to administer such plan pursuant to Section
7 4042 of ERISA; or (G) any event or condition that constitutes grounds for the termination
8 of, or the appointment of a trustee to administer, such plan pursuant to Section 4042 of
9 ERISA shall have occurred or shall exist, *provided* that with respect to the event or
10 condition described in Section 4042(a)(4) of ERISA, the PBGC shall have notified
11 Borrower or any ERISA Affiliate that it has made a determination that such plan should
12 be terminated on such basis; or (ii) with respect to any Multiemployer Plan, Borrower or
13 any ERISA Affiliate shall incur liability as a result of a partial or complete withdrawal
14 from such plan or the reorganization, insolvency or termination of such plan; and, in the
15 case of each of (i) or (ii), Lender shall have determined in its reasonable discretion that
16 such events or conditions, individually or in the aggregate, reasonably could be expected
17 likely to result in liability of Borrower in [REDACTED] A

18
19 (k) [REDACTED]

20
21 (l) [REDACTED]

22
23
24 **Section 7.02 Lender's Remedies.** Upon the occurrence of any Event of Default, for so
25 long as same is continuing, Lender may, by Notice to Borrower (an "Acceleration Notice"):

- 26
27 (i) immediately terminate the Commitment of Lender; and/or
28
29 (ii) declare all amounts owing with respect to this Agreement and the Note to be, and
30 they shall thereupon forthwith become, immediately due and payable without
31 presentment, demand, protest or other notice of any kind, all of which are hereby
32 expressly waived by Borrower;
33

34
35 *provided* that upon the occurrence of any Event of Default specified in *Section 7.01(f)* or
36 *Section 7.01(g)*, the Commitment shall automatically terminate and all amounts owing with
37 respect to this Agreement and the Note shall become immediately due and payable automatically
38 and without any requirement of an Acceleration Notice from Lender.

39
40 **ARTICLE 8**

41
42 **SHARING; SET-OFF**

43
44
45 **Section 8.01 Borrower's Offset Rights.**

46
47 To the extent permitted by law, Borrower may offset against any payments due to Lender under
48 this Agreement or the Note the amounts of any loss suffered by Borrower as a result of the

1 failure of Lender to return any monies of Borrower on deposit with Lender due to the insolvency
2 of Lender. Any such offset may be made only against payments due to Lender when and as the
3 same become due. Borrower may not exercise any right of setoff with respect to all or any
4 portion of deposits which are insured by the Federal Deposit Insurance Corporation.
5

6 ARTICLE 9

7 MISCELLANEOUS

8
9
10
11 **Section 9.01 Consents, Amendments, Waivers, Etc.** Except as otherwise expressly
12 provided in this Agreement, any consent or approval required or permitted by this Agreement to
13 be given by Lender may be given, and any term of this Agreement or of any other instrument
14 related hereto or mentioned herein may be amended, and the performance or observance by
15 Borrower of any terms of this Agreement or such other instrument or the continuance of any
16 Default may be waived (either generally or in a particular instance and either retroactively or
17 prospectively) with, but only with, the written consent of Borrower and the written consent of
18 Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any
19 right consequent thereon. No course of dealing or delay or omission on the part of Lender in
20 exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No
21 notice to or demand upon Borrower shall entitle Borrower to other or further notice or demand in
22 similar or other circumstances.
23

24 **Section 9.02 Notices.**

25
26 (a) Except as otherwise expressly provided in this Agreement, all notices, demands,
27 consents, waivers, elections, approvals, requests and similar communications required or
28 permitted to be provided in connection with this Agreement (any of the foregoing being
29 referred to as a "Notice") shall be set forth in writing and shall be given by U.S.
30 registered or certified mail (return receipt requested) or by recognized nationwide courier
31 service (with signature required to evidence receipt), and shall be deemed received by the
32 addressee Party when delivered during normal business hours to such Party's address as
33 shown below (or such other address as that Party may specify from time to time in a
34 written Notice given pursuant hereto not less than thirty (30) days prior to the date that
35 the new address is intended to become effective); *provided* that (x) any Notice delivered
36 in accordance with Article 2 may be delivered by facsimile or other specified electronic
37 delivery system acceptable to Lender and Borrower and (y) any Notice delivered to the
38 appropriate address for the receiving Party at any time other than during normal business
39 hours will be deemed to be given and received by the receiving Party on the next
40 Business Day thereafter:
41

- 42
43 (i) if to Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408-8801,
44 Attention: Treasurer (and for purposes of Notices which can be (A) provided, or
45 confirmed, telephonically or by facsimile as specified in Article 2, using
46 Telephone No. (561) 694-6204, Facsimile No. (561) 694-3707 and (B) delivered
47 by courier service, including Telephone No. (561) 694-6204 on the waybill), or at
48
49

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

such other address for Notice as Borrower shall last have furnished in writing to Lender in accordance with this Section 9.02;

(ii) if to Lender, at its address set forth on Schedule I, or such subsequent address for Notice as Lender shall have last furnished in writing to Borrower in accordance with this Section 9.02.

(b) Materials required to be delivered pursuant to Section 5.04(a), Section 5.04(b), Section 5.04(c), Section 5.04(d) and Section 5.05 may be delivered to Lender in an electronic medium in a format acceptable to Lender by e-mail at A [REDACTED] (or such other address as Lender may notify Borrower from time to time in accordance with this Section 9.02).

(c) Lender agrees that Notice to it (as provided in the next sentence) (a "Communication Notice") (i) specifying that materials required to be delivered pursuant to Section 5.04(a), Section 5.04(b), Section 5.04(c), Section 5.04(d) and Section 5.05 have been posted to Borrower's website or to IntraLinks or a substantially similar electronic system to which Lender has been provided access (the "Platform") and (ii) in each case providing a link thereto shall constitute effective delivery of such information, documents or other materials to Lender for purposes of this Agreement; *provided* that if requested by Lender, Borrower shall deliver a copy of such materials to Lender by e-mail or facsimile. Lender agrees (i) to notify Borrower in writing of its e-mail address to which a Communication Notice may be sent by electronic transmission (including by electronic communication) and (ii) that any Communication Notice may be sent to such e-mail address.

Section 9.03 Expenses. Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of Lender's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (b) the reasonable fees, expenses and disbursements of Lender incurred by Lender in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) A [REDACTED]

Section 9.04 Indemnification. Borrower agrees to indemnify and hold harmless Lender and its affiliates, officers, directors, employees, agents and advisors (each, an "Indemnitee")

1 from and against any and all claims, actions and suits by a third party (collectively, "Actions"),
2 whether groundless or otherwise, and from and against any and all liabilities, losses, damages
3 and expenses payable by any Indemnitee to any third party (collectively, "Liabilities") of every
4 nature and character incurred by or awarded against any such Indemnitee (including the
5 reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of
6 the other Loan Documents or the transactions contemplated hereby including, without limitation,
7 (a) any actual or proposed use by Borrower of the proceeds of the Loan or (b) Borrower entering
8 into or performing this Agreement or any of the other Loan Documents; *provided* that the
9 liabilities, losses, damages and expenses indemnified pursuant to this Section 9.04 shall not
10 include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts,
11 deductions, charges or withholdings, indemnification for which is provided on the basis, and to
12 the extent, specified in Section 3.08; and *provided further*, that such indemnity shall not be
13 available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses
14 arise out of any gross negligence, bad faith or willful misconduct of Lender or its Affiliates (or
15 any employee or officer of Lender or that Affiliate). In the event that an Indemnitee shall
16 become subject to any Action or Liability with respect to which such Indemnitee is indemnified
17 pursuant to this Section 9.04 (a "Indemnity Claim"), such Indemnitee shall give Notice of such
18 Indemnity Claim to Borrower by telephone at (561) 604-6204 and also in accordance with the
19 written Notice requirements in Section 9.02. Such Indemnitee may retain counsel and conduct
20 the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost
21 and expense of Borrower. So long as no Default shall have occurred and be continuing
22 hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent
23 of Borrower, which consent shall not unreasonably be withheld or delayed (*provided*, that
24 Borrower shall only be responsible for the reasonable fees and expenses of one counsel for all
25 Indemnitees taken as a whole unless any actual or potential conflict of interest between such
26 Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which
27 event Borrower shall be responsible for the reasonable fees and expenses of one additional
28 counsel for each group of affected Indemnitees similarly situated taken as a whole).
29

30
31
32
33 A In the case of an
34 investigation, litigation or other proceeding to which the indemnity in this Section 9.04 applies,
35 such indemnity shall be effective whether or not the affected Indemnitee is a party thereto and
36 whether or not the transactions contemplated hereby are consummated. Each of Borrower and
37 Lender also agrees not to assert any claim against the other Party, any of its affiliates, or any of
38 its directors, officers, employees, attorneys and agents, on any theory of liability, for special,
39 indirect, consequential or punitive damages arising out of or otherwise relating to the Note, this
40 Agreement, any other Loan Document, any of the transactions contemplated herein or the actual
41 or proposed use of the proceeds of the Loan.

42
43 **Section 9.05 Survival of Covenants, Etc.** All covenants, agreements representations and
44 warranties made herein, in the Note, in any of the other Loan Documents or in any documents or
45 other papers delivered by or on behalf of Borrower pursuant hereto shall be deemed to have been
46 relied upon by Lender, notwithstanding any investigation heretofore or hereafter made by it, and
47 shall survive the making by Lender of the Loan as herein contemplated, and shall continue in full
48 force and effect so long as any amount due under this Agreement, the Note or any of the other

1 Loan Documents remains outstanding. All statements contained in any certificate or other paper
2 delivered to Lender at any time by or on behalf of Borrower pursuant hereto or in connection
3 with the transactions contemplated hereby shall constitute representations and warranties by
4 Borrower hereunder. [REDACTED] A

5
6
7
8
9 **Section 9.06 Assignment and Participation.**

10
11 (a) **Assignments.** The provisions of this Agreement shall be binding upon and inure to the
12 benefit of the Parties and their respective successors and assigns permitted hereby, except
13 that Borrower may not assign or otherwise transfer any of its rights or obligations
14 hereunder without the prior written consent of Lender (except as expressly permitted by
15 Section 5.13), and Lender may not assign or otherwise transfer any of its rights or
16 obligations hereunder without the prior written consent of Borrower (such consent not to
17 be unreasonably withheld or delayed); *provided* that no consent shall be required (i) if an
18 Event of Default has occurred and is continuing at the time of such assignment, (ii) if
19 such assignment is an assignment of all of Lender's right, title and interest in and to this
20 Agreement and the other Loan Documents to an affiliate of Lender which is majority-
21 owned and controlled by Lender or any corporation controlling such Lender, (iii) for the
22 granting of a participation in accordance with the provisions of Section 9.06(b), or (iv) for
23 a pledge or assignment of a security interest subject to the restrictions of Section 9.06(c).
24 Any attempted assignment or transfer by any Party not in accordance with the terms of
25 this Section 9.06(a) shall be null and void.

26
27 (b) **Participations.** Lender may sell or agree to sell to one or more other Persons a
28 participation in all or any part of the Loan, *provided* that no purchaser of a participation
29 (a "Participant") shall have any rights or benefits under this Agreement or the Note (the
30 Participant's rights against Lender in respect of such participation to be those set forth in
31 the agreements executed by Lender in favor of the Participant). All amounts payable by
32 Borrower to Lender in respect of the Loan shall be determined as if Lender had not sold
33 or agreed to sell any participation in the Loan, and as if Lender were funding the Loan in
34 the same way that it is funding the portion of the Loan in which no participation has been
35 sold. In no event shall Lender agree with the Participant to take or refrain from taking
36 any action hereunder or under any other Loan Document except that Lender may agree
37 with the Participant that it will not, without the consent of the Participant, agree to
38 (i) extend the date fixed for the payment of principal or interest on the Loan or any
39 portion of any fee payable by Borrower to Lender hereunder (which, in accordance with
40 the terms of the participation agreement between Lender and the relevant Participant, is
41 payable by Lender to the Participant), (ii) reduce the amount of any such payment of
42 principal or (iii) reduce the rate at which interest is payable on the Loan, or any fee
43 hereunder is payable by Borrower to Lender, to a level which would result in the amount
44 payable to Participant being reduced below the rate at which the Participant is entitled to
45 participate (in accordance with the terms of the participation agreement between Lender
46
47
48

1 and the relevant Participant) in such interest or fee or (iv) alter the rights or obligations of
2 Borrower to repay the Loan.
3

4 (c) Certain Pledges. Lender may at any time pledge or assign a security interest in all or any
5 portion of its rights under this Agreement as security for obligations of Lender to any
6 other Person, including any pledge or assignment by Lender to secure its obligations to a
7 Federal Reserve Bank; *provided* that no such pledge or assignment shall release Lender
8 from any of its obligations hereunder or substitute any such pledgee or assignee for
9 Lender as a party hereto.
10

11 (d) Disclosure. Borrower agrees that Lender may disclose information obtained by Lender
12 pursuant to this Agreement to assignees, participants or counterparties to any swap or
13 derivative transaction relating to the transactions contemplated pursuant to this
14 Agreement and potential assignees or participants hereunder or counterparties as
15 aforesaid; *provided* that such assignees, participants or counterparties or potential
16 assignees, participants or counterparties shall agree (i) to preserve the confidentiality of
17 such information pursuant to a confidentiality agreement that provides for the same terms
18 set forth in Section 9.07, (ii) not to disclose such information to a third party, and (iii) not
19 to make use of such information for purposes of transactions unrelated to such
20 contemplated assignment or participation.
21

22 (e) In the event that any partial assignment occurs pursuant to Section 9.06(a) with the result
23 that multiple parties constitute Lenders hereunder upon the consummation of such
24 assignment the Parties hereto shall enter into an appropriate amendment to this
25 Agreement containing appropriate provisions relating to, *inter alia*, the pro rata sharing of
26 payments made hereunder and the voting rights of such Lenders.
27

28 Section 9.07 Confidentiality. Lender agrees to hold any confidential information that it
29 may receive from Borrower or any of its Subsidiaries pursuant to this Agreement or any of the
30 Loan Documents or in connection with any transaction contemplated herein or therein in
31 confidence except for disclosure: (a) to its affiliates, officers, directors, employees, advisors,
32 attorneys and other agents deemed reasonably necessary to effectuate the transaction
33 contemplated herein or therein; *provided* that such parties shall be advised of the requirement to
34 maintain the confidentiality of such information and Lender shall be responsible for any such
35 party's breach of such confidentiality agreement; (b) to regulatory officials having jurisdiction
36 over Lender; (c) as required by applicable law or legal process (*provided* that in the event Lender
37 is so required to disclose any such confidential information, Lender shall endeavor to notify
38 promptly Borrower so that Borrower may seek a protective order or other appropriate remedy);
39 (d) to the extent permitted in Section 9.06(d); (e) in connection with the exercise of any remedies
40 hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of
41 rights hereunder; and (f) subject to an agreement containing provisions substantially the same as
42 those of this Section, to any direct or indirect contractual counterparty or prospective
43 counterparty (or such contractual counterparty's or prospective counterparty's professional
44 advisor) to any credit derivative transaction relating to obligations of Borrower. For purposes of
45 this Agreement (x) the term "confidential information" means all information respecting
46 Borrower and its Subsidiaries, or any of them, other than (i) information previously filed with
47
48

1 any governmental or quasi-governmental agency, authority, board, bureau, commission,
2 department, instrumentality or public body or which is otherwise available to the public,
3 (ii) information delivered by Borrower to Lender which Borrower expressly identifies as
4 non-confidential, (iii) information previously published in any public medium from a source
5 other than, directly or indirectly, Lender, and (iv) information which is received by Lender from
6 any third party, which Lender reasonably believes, after due inquiry, was not and is not, violating
7 any obligation of confidentiality to Borrower and (y) "affiliate" means, with respect to Lender
8 any Person that is wholly owned by Lender or any corporation by which Lender is wholly
9 owned.

10
11 **Section 9.08 Governing Law.** THIS AGREEMENT AND EACH OF THE OTHER
12 LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN,
13 ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL
14 FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY
15 THE LAWS OF SAID STATE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS
16 OF LAWS THEREUNDER (OTHER THAN §5-1401 OF THE NEW YORK GENERAL
17 OBLIGATIONS LAW). THE PARTIES AGREE THAT ANY SUIT FOR THE
18 ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS
19 SHALL BE BROUGHT ONLY IN THE COURTS OF THE STATE OF NEW YORK OR
20 ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK,
21 AND CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE
22 SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE RELEVANT
23 PARTIES BY MAIL AT THEIR RESPECTIVE ADDRESSES IN ACCORDANCE WITH
24 SECTION 9.02. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW
25 OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT
26 OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.
27

28
29 **Section 9.09 Headings.** The captions in this Agreement are for convenience of reference
30 only and shall not define or limit the provisions hereof.
31

32 **Section 9.10 Counterparts.** This Agreement and any amendment hereof may be executed
33 in several counterparts and by each Party on a separate counterpart, each of which when so
34 executed and delivered shall be an original, and all of which together shall constitute one
35 instrument. In proving this Agreement it shall not be necessary to produce or account for more
36 than one such counterpart signed by the Party against whom enforcement is sought. Delivery of
37 an executed counterpart of a signature page to this Agreement by facsimile or an emailed ".pdf"
38 file shall be effective as delivery of a manually executed counterpart of this Agreement.
39

40 **Section 9.11 Entire Agreement, Etc.** The Loan Documents and any other documents
41 executed in connection herewith or therewith express the entire understanding of the Parties with
42 respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof
43 may be changed, waived, discharged or terminated, except as provided in Section 9.01.
44

45 **Section 9.12 Severability.** The provisions of this Agreement are severable and if any one
46 clause or provision hereof shall be held invalid or unenforceable in whole or in part in any
47 jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or
48

1 part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in
2 any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.
3

4 **Section 9.13 Third-Party Beneficiaries.** None of the provisions of this Agreement shall
5 operate or are intended to operate for the benefit of, any Person (other than the Parties hereto and
6 their respective successors and assigns permitted hereby), and no other Person shall have any
7 rights under or with respect hereto (except to the limited extent expressly provided for with
8 respect to any Indemnitee under *Section 9.04*).
9

10 **Section 9.14 USA Patriot Act Notice.** Lender hereby notifies Borrower that pursuant to
11 the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26,
12 2001)) (the "Act"), it is required to obtain, verify and record information that identifies
13 Borrower, which information includes the name and address of Borrower and other information
14 that will allow Lender to identify Borrower in accordance with the Act.
15

16 **Section 9.15 No Fiduciary Duties.** Borrower agrees that in connection with all aspects of
17 the transactions contemplated hereby and any communications in connection therewith,
18 Borrower and its affiliates, on the one hand, and Lender and its affiliates, on the other hand, will
19 have a business relationship that does not create, by implication or otherwise, any fiduciary duty
20 on the part of Lender or its affiliates.
21

22 **Section 9.16 Waiver of Jury Trial.** EACH OF BORROWER AND LENDER HEREBY
23 WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM
24 ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE
25 NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS
26 HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND
27 OBLIGATIONS. Borrower (a) certifies that no representative, agent or attorney of Lender has
28 represented, expressly or otherwise, that Lender would not, in the event of litigation, seek to
29 enforce the foregoing waiver and (b) acknowledges that Lender has been induced to enter into
30 this Agreement and the other Loan Documents to which it is a party by, among other things, the
31 waiver and certifications contained in this *Section 9.15*.
32
33
34

35 * * *

36
37
38
39 *[SIGNATURES APPEAR ON THE FOLLOWING PAGES]*
40
41
42
43
44
45
46
47
48
49

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE I
TO
TERM LOAN AGREEMENT
LENDING OFFICES AND NOTICE ADDRESS

<u>Lender's Eurodollar Lending Office and Domestic Lending Office Information:</u>	
1 Wall Street, 19 th Floor New York, NY 10286	
>	Attention: ^A [REDACTED] Loan Administrator
>	Facsimile No.: ^A [REDACTED] (if permitted by facsimile under Article 2)
>	Telephone No.: ^A [REDACTED] (if permitted by telephone under Article 2, and for courier deliveries)
<u>Secondary Contact:</u>	
>	Attention: ^A [REDACTED] Loan Administrator - Supervisor
>	Facsimile No.: ^A [REDACTED] (if permitted by facsimile under Article 2)
>	Telephone No.: ^A [REDACTED] (if permitted by telephone under Article 2, and for courier deliveries)
Bank Name:	THE BANK OF NEW YORK MELLON
ABA/Routing No.:	[REDACTED]
Account No.:	[REDACTED] A
Reference:	[REDACTED] A
Attention:	[REDACTED] A
<u>Address for Notices to Lender:</u>	

Dec. 2012 Term Loan Agreement between FPL & ENEM
Execution Version

#1678670 v6
111368-82605

! CONFIDENTIAL

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

<p>Notices under Article 2:</p> <p>6023 Airport Road Oriskany, NY 13424</p> <p> A</p> <p>➤ Attention: [REDACTED] Loan Administrator</p> <p>➤ Facsimile No.: _____ (if permitted by facsimile under Article 2)</p> <p>➤ Telephone No.: _____ (if permitted by telephone under Article 2, and for courier deliveries)</p> <p>All other Notices:</p> <p>1 Wall Street, 19th Floor New York, NY 10286</p> <p> A</p> <p>➤ Attention: [REDACTED] Vice President</p> <p> A</p> <p>➤ Facsimile No.: [REDACTED]</p> <p> A</p> <p>➤ Telephone No.: [REDACTED]</p> <p> A</p> <p> ➤ for use in connection with deliveries per Section 9.10:</p> <p> A</p> <p> Fax: [REDACTED]</p> <p> A</p> <p> Email: [REDACTED]</p>	
---	--

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE 4.03
TO
TERM LOAN AGREEMENT

EXCEPTED LIENS

- (i) Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;
- (ii) Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;
- (iii) Liens of carriers, warehousemen, mechanics and materialmen, and other like liens, which liens do not individually or in the aggregate have a materially adverse effect on the business of Borrower; and
- (iv) Encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto, landlord's or lessor's liens under leases to which Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of Borrower.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE 4.04
TO
TERM LOAN AGREEMENT

SUPPLEMENTAL DISCLOSURES

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2011, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Agreement Effective Date.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE 4.06
TO
TERM LOAN AGREEMENT

LITIGATION

Matters disclosed in Florida Power & Light Company's Annual Report on Form 10-K, for the fiscal year ended December 31, 2011, as supplemented by each additional filing made by Florida Power & Light Company (including with respect to information furnished) subsequent to such Annual Report pursuant to the applicable provisions of the Securities Exchange Act of 1934, as amended, through and including the Agreement Effective Date.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

EXHIBIT A-1
TO
TERM LOAN AGREEMENT

FORM OF BORROWING NOTICE

* * *

BORROWING NOTICE

December 21, 2012

The Bank of New York Mellon
One Wall Street, 19th floor
New York, New York 10286

Attention: [_____]
Telephone No.: ____-____-____ (in connection with courier deliveries)

Ladies and Gentlemen:

The undersigned, Florida Power & Light Company, a Florida corporation ("Borrower"), refers to the Term Loan Agreement, dated as of December 21, 2012 (as amended or modified from time to time, the "Agreement"), between Borrower and The Bank of New York Mellon and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Agreement that the undersigned hereby requests that the Loan be made under the Agreement, and in that connection sets forth below the information relating to the Loan as required by Section 2.02 of the Agreement:

- (i) The Business Day on which the Loan is to be made is December 21, 2012 (the "Funding Date").
- (ii) The aggregate principal amount of the Proposed Borrowing is \$300,000,000 (the "Proposed Borrowing").
- (iii) The initial Interest Period for the Loan shall commence on the Funding Date and end on January 31, 2013

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (A) No Default shall have occurred and be continuing or will occur upon the making of the Loan on the Funding Date, and

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

(B) Each of the representations and warranties contained in the Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Agreement will be true in all material respects as of the time of the making of the Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties relate expressly to an earlier date)

The proceeds of the Loan should be wire transferred to Borrower in accordance with the following wire transfer instructions:

Name of Bank: [REDACTED] A
ABA No.: [REDACTED] A
Account No.: [REDACTED] A
Account Name: [REDACTED] A

Any capitalized terms used in this notice which are defined in the Agreement have the meanings specified for those terms in the Agreement.

[Signature Page Follows]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

IN WITNESS WHEREOF, the undersigned has duly executed this Borrowing Notice pursuant to that certain Term Loan Agreement, dated as of December 21, 2012, between Borrower and The Bank of New York Mellon, which notice is effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By _____
Name: Aldo Portales
Title: Assistant Treasurer

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

EXHIBIT A-2
TO
TERM LOAN AGREEMENT

FORM OF INTEREST PERIOD NOTICE

* * *

INTEREST PERIOD NOTICE

[date]

The Bank of New York Mellon
One Wall Street, 19th floor
New York, New York 10286

Attention: _____
Telephone No.: ____ - ____ - ____ (in connection with courier deliveries)

Ladies and Gentlemen:

Pursuant to Section 2.05(b) of that certain Term Loan Agreement, dated as of December 21, 2012 (as amended or modified from time to time the "Agreement"), between Florida Power & Light Company ("Borrower"), and The Bank of New York Mellon, Borrower hereby gives you irrevocable notice of its election to continue on [date] the aggregate outstanding principal amount of the Loan as a Eurodollar Rate Loan having an Interest Period of ____ month(s) ending on [date].

Any capitalized terms used in this notice which are defined in the Agreement have the meanings specified for those terms in the Agreement.

[Signature Page Follows]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

IN WITNESS WHEREOF, the undersigned has duly executed this Interest Period Notice pursuant to that certain Term Loan Agreement, dated as of December 21, 2012, between Borrower and The Bank of New York Mellon, which notice is effective as of the date first set forth above.

FLORIDA POWER & LIGHT COMPANY

By _____
Title:

[Signature Page to Borrowing Notice]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

EXHIBIT B
TO
TERM LOAN AGREEMENT

FORM OF NOTE

* * *

NOTE

\$300,000,000.00 December 21, 2012

FOR VALUE RECEIVED, the undersigned, **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (hereinafter, together with its successors in title and assigns, called "**Borrower**"), by this promissory note (hereinafter called this "**Note**"), absolutely and unconditionally promises to pay to the order of **THE BANK OF NEW YORK MELLON** (hereinafter, together with its successors in title and permitted assigns, called "**Lender**"), the principal sum of **THREE HUNDRED MILLION and 00/100 Dollars (\$300,000,000)**, or the aggregate principal unpaid principal amount of the Loan evidenced by this Note made by Lender to Borrower pursuant to the Agreement hereinafter referred to, whichever is less, on the Maturity Date (as defined in the Agreement), and to pay interest on the principal sum outstanding hereunder from time to time from the date hereof until the said principal sum or the unpaid portion thereof shall have been paid in full.

The unpaid principal (not at the time overdue) of this Note shall bear interest at the annual rate from time to time in effect under the Agreement referred to below (the "**Applicable Rate**"). Accrued interest on the unpaid principal under this Note shall be payable on the dates, and in the manner, specified in the Agreement.

On the Maturity Date there shall become absolutely due and payable by Borrower hereunder, and Borrower hereby promises to pay to the Holder (as hereinafter defined) hereof, the balance (if any) of the principal hereof then remaining unpaid, all of the unpaid interest accrued hereon and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby.

Overdue principal of the Loan, and to the extent permitted by applicable law, overdue interest on the Loan and all other overdue amounts payable under this Note, shall bear interest payable on demand, in the case of (i) overdue principal of or overdue interest on the Loan, at a rate per annum equal to [REDACTED] above the rate then applicable to the Loan, and (ii) any other overdue amounts, at a rate per annum equal to [REDACTED] above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

*Dec. 2012 Term Loan Agreement between FPL & BNYM
Execution Version*

CONFIDENTIAL

1
2 Each payment of principal, interest or other sum payable on or in respect of this Note or the
3 indebtedness evidenced hereby shall be made by Borrower directly to Lender at Lender's office,
4 as provided in the Agreement, for the account of the Holder, not later than 2:00 p.m., New York,
5 New York time, on the due date of such payment. All payments on or in respect of this Note or
6 the indebtedness evidenced hereby shall be made without set-off or counterclaim and free and
7 clear of and without any deduction of any kind for any taxes, levies, fees, deductions
8 withholdings, restrictions or conditions of any nature, except as expressly set forth in
9 Section 3.08 and Section 8.01 of the Agreement.

10
11 Absent manifest error, a certificate or statement signed by an authorized officer of Lender shall
12 be conclusive evidence of the amount of principal due and unpaid under this Note as of the date
13 of such certificate or statement.

14
15 This Note is made and delivered by Borrower to Lender pursuant to that certain Term Loan
16 Agreement, dated as of December 21, 2012, between Borrower and Lender (hereinafter, as
17 originally executed, or, if varied or supplemented or amended and restated from time to time, as
18 so varied or supplemented or amended and restated, called the "Agreement"). This Note
19 evidences the obligations of Borrower (a) to repay the principal amount of Loan made by Lender
20 to Borrower under the Agreement, (b) to pay interest, as provided in the Agreement on the
21 principal amount hereof remaining unpaid from time to time, and (c) to pay other amounts which
22 may become due and payable hereunder as provided herein and in the Agreement.

23
24 No reference herein to the Agreement, to any of the Schedules or Exhibits annexed thereto, or to
25 any of the Loan Documents or to any provisions of any thereof, shall impair the obligations of
26 Borrower, which are absolute, unconditional and irrevocable, to pay the principal of and the
27 interest on this Note and to pay all (if any) other amounts which may become due and payable on
28 or in respect of this Note or the indebtedness evidenced hereby, strictly in accordance with the
29 terms and the tenor of this Note.

30
31 All capitalized terms used herein and defined in the Agreement shall have the same meanings
32 herein as therein. For all purposes of this Note, "Holder" means Lender or any other person
33 who is at the time the lawful holder in possession of this Note.

34
35 Pursuant to, and upon the terms contained in the Agreement, the entire unpaid principal of this
36 Note, all of the interest accrued on the unpaid principal of this Note and all (if any) other
37 amounts payable on or in respect of this Note or the indebtedness evidenced hereby may be
38 declared to be or may automatically become immediately due and payable, whereupon the entire
39 unpaid principal of this Note and all (if any) other amounts payable on or in respect of this Note
40 or the indebtedness evidenced hereby shall (if not already due and payable) forthwith become
41 and be due and payable to the Holder of this Note without presentment, demand, protest, notice
42 of protest or any other formalities of any kind, all of which are hereby expressly and irrevocably
43 waived by Borrower.

44
45 All computations of interest payable as provided in this Note shall be determined in accordance
46 with the terms of the Agreement.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

Should all or any part of the indebtedness represented by this Note be collected by action at law, or in bankruptcy, insolvency, receivership or other court proceedings, or should this Note be placed in the hands of attorneys for collection after default, Borrower hereby promises to pay to the Holder of this Note, upon demand by the Holder at any time, in addition to principal, interest and all (if any) other amounts payable on or in respect of this Note or the indebtedness evidenced hereby, all court costs and reasonable external attorney fees and all other reasonable collection charges and expenses incurred or sustained by the Holder.

Borrower hereby irrevocably waives notices of acceptance, presentment, notice of non-payment, protest, notice of protest, suit and all other conditions precedent in connection with the delivery, acceptance, collection and/or enforcement of this Note.

Borrower hereby waives its right to a jury trial with respect to any action or claim arising out of any dispute in connection with this Note, any rights or obligations hereunder or the performance of such rights and obligations.

This Note is intended to take effect as a sealed instrument.

This Note and the obligations of Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York.

[Signature Page Follows]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

IN WITNESS WHEREOF, THIS NOTE has been duly executed by the undersigned, FLORIDA POWER & LIGHT COMPANY, on the day and in the year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____

Name: Aldo Portales
Title: Assistant Treasurer

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

Personally appeared before me, the undersigned, a Notary Public in and for said County, New York, to me known and known to me, who, being by me first duly sworn, declared that she is an Assistant Treasurer of FLORIDA POWER & LIGHT COMPANY, that being duly authorized she did execute the foregoing instrument before me for the purposes set forth therein.

IN WITNESS WHEREOF, I have hereto set my hand and official seal at _____, this ____ day of December, 2012.

Notary Public

My Commission Expires:

[Signature Page to Note of Florida Power and Light to BNYM]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

EXHIBIT C
TO
TERM LOAN AGREEMENT

FORM OF BORROWER'S CERTIFICATE

* * *

CERTIFICATE OF
FLORIDA POWER & LIGHT COMPANY

This Certificate is given pursuant to that certain Term Loan Agreement, dated as of December 21, 2012 (as amended or modified from time to time the "Agreement"), between Florida Power & Light Company ("Borrower") and The Bank of New York Mellon. This Certificate is delivered in satisfaction of the conditions precedent set forth in Section 6.01(d) of the Loan Agreement.

1. Borrower hereby provides notice to Lender that December 21, 2012 is hereby deemed to be the Agreement Effective Date.
2. Borrower hereby certifies to Lender that as of the Agreement Effective Date, except in respect of the matters described in Schedule 4.04 of the Agreement, there has been no material adverse change in the business or financial condition of any of Borrower or any of its Subsidiaries taken as a whole from that set forth in the financial statements included in Borrower's annual report on Form 10-K referred to in Section 4.04 of the Loan Agreement. This representation and warranty is made only as of the Agreement Effective Date and shall not be deemed made or remade as of any subsequent date notwithstanding anything contained in the Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Agreement.
3. Borrower hereby further certifies that as of the Agreement Effective Date, the representations and warranties of Borrower contained in the Agreement are true and correct in all material respects (except to the extent that such representations and warranties expressly relate to an earlier date) and there exists no Default.

Each initially capitalized term which is used and not otherwise defined in this Certificate shall have the meaning specified for such term in the Agreement.

[Signature Page Follows]

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate as of
December 21, 2012.

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

[Signature Page to Borrower's Certificate]

*Dcc. 2012 Term Loan Agreement between FPL & BNYM
Execution Version*

#1878670 v6
111358-82605

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

EXHIBIT D
TO
TERM LOAN AGREEMENT

FORM OF OPINION OF SQUIRE SANDERS (US) LLP

* * *

December 21, 2012

The Bank of New York Mellon
One Wall Street
New York, New York 10286

Re: Florida Power & Light Company \$300,000,000 Term Loan Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 6.01(e) of that certain Term Loan Agreement, dated as of December 21, 2012 (the "Agreement"), between Florida Power & Light Company, a Florida corporation ("Borrower"), and The Bank of New York Mellon ("Lender"). This opinion is furnished to you at the request of Borrower. Capitalized terms defined in the Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to Borrower, in connection with the documents described in Schedule I attached hereto and made a part hereof (the "Operative Documents").

We have made such examinations of the federal law of the United States and of the laws of the State of Florida and the State of New York as we have deemed relevant for purposes of this opinion, and solely for the purposes of the opinions in paragraph 6, the Public Utility Holding Company Act of 2005 and the Federal Power Act (the Public Utility Holding Company Act of 2005 and the Federal Power Act and the rules and regulations issued thereunder being referred to herein as the "Applicable Energy Laws"), and have not made any independent review of the law of any other state or other jurisdiction; *provided however*, we have made no investigation as to, and we express no opinion with respect to, any federal securities laws or the blue sky laws of any state, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinions in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the rules and regulations under any of the foregoing. Additionally, the opinions contained herein shall not be construed as expressing any opinion regarding local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political

*Dec. 2012 Term Loan Agreement between FPL & BNYM
Execution Version*

#1878570 v6
111358-82605

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

subdivisions (whether created or enabled through legislative action at the state or regional level), or regarding judicial decisions to the extent they deal with any of the foregoing (collectively, "Excluded Laws"). Subject to the foregoing provisions of this paragraph, the opinions expressed herein are limited solely to the federal law of the United States and the law of the State of Florida and the State of New York insofar as they bear on the matters covered hereby.

We have reviewed only the Operative Documents and the other documents and instruments described in Schedule II attached hereto and made a part hereof (together with the Operative Documents, the "Documents") and have made no other investigation or inquiry. We have also relied, without additional investigation, upon the facts set forth in the representations made by Borrower in the Documents.

In our examination of the foregoing and in rendering the following opinions, in addition to the assumptions contained elsewhere in this letter, we have, with your consent, assumed without investigation (and we express no opinion regarding the following):

- (a) the genuineness of all signatures (other than signatures of Borrower on the Operative Documents) and the legal capacity of all individuals who executed Documents individually or on behalf of any of the parties thereto, the accuracy and completeness of each Document submitted for our review, the authenticity of all Documents submitted to us as originals, the conformity to original Documents of all Documents submitted to us as certified or photocopies and the authenticity of the originals of such copies;
- (b) that each of the parties to the Operative Documents (other than Borrower) is a duly organized or created, validly existing entity in good standing under the laws of the jurisdiction of its organization or creation;
- (c) the due execution and delivery of the Operative Documents by all parties thereto (other than Borrower);
- (d) that all parties to the Operative Documents (other than Borrower) have the power and authority to execute and deliver the Operative Documents, as applicable, and to perform their respective obligations under the Operative Documents, as applicable;
- (e) that each of the Operative Documents is the legal, valid and binding obligation of each party thereto (other than Borrower), enforceable in each case against each such party in accordance with the respective terms of the applicable Operative Documents;
- (f) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

- (g) that there are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set forth in the Operative Documents); and
- (h) that none of the addressees of this letter know that the opinions set forth herein are incorrect and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence relating to the matters which are the subject of our opinions.

As used in the opinions expressed herein, the phrase "to our knowledge" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to Borrower in connection with the transaction contemplated pursuant to the Agreement (the "Transaction") and does not (i) include constructive notice of matters or information, or (ii) imply that we have undertaken any independent investigation (a) with any persons outside our firm, or (b) as to the accuracy or completeness of any factual representation or other information made or furnished in connection with the Transaction. Furthermore, such reference means only that we do not know of any fact or circumstance contradicting the statement that follows the reference, and does not imply that we know the statement to be correct or have any basis (other than the Documents) for that statement.

Based solely upon our examination and consideration of the Documents, and in reliance thereon, and in reliance upon the factual representations contained in the Documents, and our consideration of such matters of law and fact as we have considered necessary or appropriate for the expression of the opinions contained herein, and subject to the limitations, qualifications and assumptions expressed herein, we are of the opinion that:

1. Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. Borrower has the requisite corporate power and authority to execute, deliver and perform the Operative Documents to which it is a party.
2. The execution, delivery and performance of the Operative Documents entered into by Borrower have been duly authorized by all necessary corporate action of Borrower and the Operative Documents to which Borrower is a party have been duly executed and delivered by Borrower.
3. Each of the Operative Documents to which Borrower is a party constitutes a valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms.
4. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not conflict with or constitute a breach or

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

violation of any of the terms or provisions of, or constitute a default under, (A) the Restated Articles of Incorporation of Borrower, as amended, or the Bylaws, as amended, of Borrower, assuming that the aggregate principal amount of the Loan and all of the unsecured indebtedness of Borrower at any one time outstanding would not exceed the limits set forth in Borrower's Restated Articles of Incorporation, as amended, (B) any existing federal, New York or Florida statute, or any rule or regulation thereunder (in each case other than (i) any Excluded Laws, as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below) of any federal, New York or Florida governmental agency or body having jurisdiction over Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of Borrower, a material adverse effect on the ability of Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, assuming that the aggregate principal amount of the Loan and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (C) require any consent, approval, authorization or other order of any federal, New York or Florida court, regulatory body, administrative agency or other federal, New York or Florida governmental body having jurisdiction over Borrower (in each case other than under (i) any Excluded Laws as to which no opinion is expressed and (ii) any Applicable Energy Laws, which are addressed in paragraph 6 below), except those which have been obtained on or prior to the date hereof and assuming that the aggregate principal amount of the Loan and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of Borrower at any one time outstanding would not exceed the limits set forth in the FPSC Financing Order, (D) to our knowledge, conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement or material instrument to which Borrower is a party or by which Borrower or its properties are bound (other than the Restated Articles of Incorporation, as amended of Borrower, or the Bylaws of Borrower, as amended, which are covered pursuant to clause (A) above), or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

- 5. Borrower is not an "investment company", as such term is defined in the Investment Company Act of 1940.
- 6. The execution and delivery of the Operative Documents to which Borrower is a party and the consummation by Borrower of the transactions contemplated in the Operative Documents to which Borrower is a party will not (A) constitute a breach or violation by Borrower of any Applicable Energy Law, or (B) require any consent, approval, authorization or other order of any U.S. federal regulatory body, administrative agency or

1
2 other U.S. federal governmental body having jurisdiction over Borrower pursuant to any
3 Applicable Energy Law.

4
5 The opinions set forth above are subject to the following qualifications:

6
7 A. The enforceability of the Operative Documents may be limited or affected by
8 bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance,
9 fraudulent transfer or other laws affecting creditors' rights generally,
10 considerations of public policy and by general principles of equity including,
11 without limitation, concepts of materiality, reasonableness, good faith and fair
12 dealing and the possible unavailability of specific performance or injunctive
13 relief, regardless of whether considered in a proceeding in equity or at law.
14 Without limiting the generality of the foregoing, we express no opinion
15 concerning:

16
17 (i) any purported waiver of legal rights of Borrower under any of the
18 Operative Documents, or any purported consent thereunder, relating to the
19 rights of Borrower (including, without limitation, marshaling of assets,
20 reinstatement and rights of redemption, if any), or duties owing to it,
21 existing as a matter of law (including, without limitation, any waiver of
22 any provision of the Uniform Commercial Code in effect in the State of
23 New York and/or the State of Florida) except to the extent Borrower may
24 so waive and has effectively so waived (whether in any of the Operative
25 Documents or otherwise); or

26
27 (ii) any provisions in any of the Operative Documents (a) restricting access to
28 legal or equitable redress or otherwise, requiring submission to the
29 jurisdiction of the courts of a particular state where enforcement thereof is
30 deemed to be unreasonable in light of the circumstances or waiving any
31 rights to object to venue or inconvenient forum, (b) providing that any
32 other party's course of dealing, delay or failure to exercise any right,
33 remedy or option under any of the Operative Documents shall not operate
34 as a waiver, (c) purporting to establish evidentiary standards for suits or
35 proceedings to enforce any of the Operative Documents, (d) allowing any
36 party to declare indebtedness to be due and payable, in any such case
37 without notice, (e) providing for the reimbursement by the non-prevailing
38 party of the prevailing party's legal fees and expenses; (f) with respect to
39 the enforceability of the indemnification provisions in any of the
40 Operative Documents which may be limited by applicable laws or public
41 policy, (g) providing that forum selection clauses are binding on the court
42 or courts in the forum selected, (h) limiting judicial discretion regarding
43 the determination of damages and entitlement to attorneys' fees and other
44 costs, (i) which deny a party who has materially failed to render or offer

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

performance required by any of the Operative Documents the opportunity to cure that failure unless permitting a cure would unreasonably hinder the non-defaulting party from making substitute arrangements for performance or unless it was important in the circumstances to the non-defaulting party that performance occur by the date stated in the agreement, or (j) which purport to waive any right to trial by jury.

- B. The foregoing opinions are subject to applicable laws with respect to statutory limitations of the time periods for bringing actions.
- C. We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any claim relating to any Operative Documents where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

This opinion is limited to the matters stated herein and no opinions may be implied or inferred beyond the matters expressly stated herein. We have assumed no obligation to advise you or any other Person who may be permitted to rely on the opinions expressed herein as hereinafter set forth beyond the opinions specifically expressed herein.

The opinions expressed herein are as of this date, and we assume no obligation to update or supplement our opinions to reflect any facts or circumstances which may come to our attention or any changes in law which may occur.

This opinion is provided to the addressee for its benefit and the benefit of any Person that becomes a Lender in accordance with the provisions of the Agreement, and is provided only in connection with the Transaction and may not be relied upon in any respect by any other Person or for any other purpose. Without our prior written consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any document or report and may not be furnished to any Person (other than a Person that becomes a Lender in accordance with the provisions of the Agreement).

Very truly yours,

SQUIRE SANDERS (US) LLP

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE I
TO
OPINION OF SQUIRE SANDERS (US) LLP

List of Operative Documents

- (1) Term Loan Agreement, dated as of December 21, 2012 (the "Agreement"), by and between Borrower and The Bank of New York Mellon
- (2) Note dated December 21, 2012, made by Borrower and payable to the order of The Bank of New York Mellon in a principal amount of \$300,000,000
- (3) Borrower's Certificate, dated as of December 21, 2012

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

SCHEDULE I
TO
OPINION OF SQUIRE SANDERS (US) LLP

List of Supporting Documents

- (1) Constituent Documents - Florida Power & Light Company:
- (a) Restated Articles of Incorporation of Borrower, as amended, certified by the Secretary of State of Florida as of December [].
 - (b) Certificate of the Secretary of State of Florida, dated as of December [], 2012, with respect to the active status of Borrower in the State of Florida.
 - (c) Certificate of the Secretary of Borrower, with respect to (i) Articles of Incorporation of Borrower, as amended, (ii) the Bylaws, as amended, of Borrower, and (iii) the resolutions of the Board of Directors of Borrower approving the transactions contemplated pursuant to the Operative Documents.
 - (d) Certificate of the Secretary of Borrower, with respect to the incumbency and specimen signatures of the officers of Borrower executing the Operative Documents on behalf of Borrower.
 - (e) FPSC Financing Order

COMMITTEE/SUBCOMMITTEE AMENDMENT
Bill No. CS/HB 7125 (2013)

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION
ADOPTED (Y/N)
ADOPTED AS AMENDED (Y/N)
ADOPTED W/O OBJECTION (Y/N)
FAILED TO ADOPT (Y/N)
WITHDRAWN (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: _____

2

3 Representative _____ offered the following:

4

5 Amendment to HB 7125 by Representative _____

6

7 Between lines XXXX and XXXX of the amendment, insert:

8

9 The emergency exemptions provided by 49 C.F. R.

10 part 392.80 and 49 C.F.R. part 392.82 also apply to

11 communications between utility drivers and utility

12 contractor drivers during periods of severe weather,

13 significant electrical outages and other emergencies.