Gulf Power®

Russell Badders
Vice President, Associate General Counsel

March 27, 2020

Mr. Adam Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Docket No. 20180162-EI, Order Number PSC-2019-0070-FOF-EI
Application of Gulf Power Company for authority to receive common equity contributions and to issue and sell securities
Document 3 of 3

Dear Mr. Teitzman:

Pursuant to Rule-25-8.009, F.A.C., attached is the Consummation Report dated March 27, 2020, for official filing in the above-referenced docket.

Sincerely,

Russell Badders

Russell Badders
Vice President & Associate General Counsel
Gulf Power Company

md

Attachments

cc w/ att.: Florida Public Service Commission

Execution Version

TERM LOAN AGREEMENT

$200,000,000 TERM LOAN FACILITY

BETWEEN

GULF POWER COMPANY,

AS BORROWER

AND

[redacted],
AS LENDER AND ADMINISTRATIVE AGENT

DATED AS OF DECEMBER 13, 2019

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

List of Schedules and Exhibits to the Revolving Credit Agreement

Schedules:

Exhibits:

TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT, dated as of December 13, 2019, is by and among GULF POWER COMPANY, a Florida cmporation (the "B01rnwer"), the lending institutions that are parties hereto as Lenders (as defined below) which as of the date of this A eement, consist of those Lenders listed on *Schedule /* hereto, and (the "Agent") (the Bonower, the Lenders and the Agent are erema er sometunes re ened to collectively as the "Paiiies" and individually as a "Paiiy").

W I T N E S S E T H:

WHEREAS, the Bonower has requested that the Lenders agree to make available to the Bonower a Two Hundred Million United States Dollars (US$200,000,000) te1m loan credit facility; and

WHEREAS, the Lenders aie willing to do so, on the tenns and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set fo1th herein, the receipt and sufficiency of which are hereby acknowledged, the Paiiies hereto hereby agree as follows:

ARTICLE 1-DEFINITIONS AND RULES OF INTERPRETATION.

Section 1.01. Definitions. The following te1ms have the respective meanings set fo1th in this *Section 1.01* or elsewhere in the provisions of this Agreement refened to below:

"Acceleration Notice" has the meaning specified in *Section 7.02.*

[redacted]

"Agreement" means this Tenn Loan Agreement, including the Schedules and Exhibits hereto.

"Anti-Terrorism Law" means any Requirement of Law related to money laundering or financing tenorism or anticonuption laws including the Uniting and Strengthening America by Providing Appropriate Tools Required to futercept and Obstmct Tenorism Act of 2001 (Title III of Pub. L. 107-56) (the "USA PATRIOT Act"), The Cunency and Foreign Transactions Repo1ting Act (31U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001 and the Foreign Co11111pt Practices Act (15 U.S.C. §§78dd-1 *et seq.).*

"Applicable Lending Office" means, in the case of any Lender, such Lender's Domestic Lending Office or Emodollai·Lending Office, as the case may be.

"Assignment and Assumption Agreement" has the meanmg specified m *Section J0.06(b).*

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate Loan" means all or any po1iion of any Loan bearing interest calculated by reference to the Base Rate.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning given such te1m in the Preamble.

"Borrowing" means the drawing down by the Bonower of a Loan or Loans from the Lenders on any given Bonowing Date.

"Borrowing Date" means the date on which any Loan is made or is to be made.

"Business Day" means any day other than (a) Saturday or Sunday, or (b) a day on which banking institutions in New York City, New York are required or authorized to close (provided that no day shall be deemed to be a Business Day with respect to any Eurodollar Rate Loan unless such day is also a Eurodollar Business Day).

"Borrowing Notice" means a certificate to be provided pursuant to *Section 2.02(a),* in substantially the fonn set fo1lh in *Exhibit A*.

"Change in Law" means the occmTence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rnle, regulation or h'eaty, (b) any change in any law, rnle, regulation or treaty or in the administration, inte1pretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rnle, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, for the pmposes of the increased

cost provisions in *Section 3.05*, *Section 3.06* or *Section 3.07*, any changes with respect to capital adequacy or liquidity which result from (i) all requests, rnles, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Refonn and Consumer Protection Act (the "Dodd-Frank Act") and (ii) all requests, rnles, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to "Basel III" (meaning the comprehensive set of refo1m measures developed (and designated as "Basel III" in September 2010) by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector), shall in each case be deemed to be a "Change in Law" as to which a Lender is entitled to compensation to the extent such request, rnle, guideline or directive is either (1) enacted, adopted or issued after the Effective Date (but regardless of the date the applicable provision of the Dodd-Frank Act or Basel III to which such request, rnle, guideline or directive relates was enacted, adopted or issued) or (2) enacted, adopted or issued prior to the Effective Date but either (A) does not require compliance therewith, or (B) which is not fully implemented until after the Effective Date and which entails increased cost related thereto that cannot be reasonably dete1mined as of the Effective Date.

[redacted]

[redacted]

[redacted]

II [redacted]

[redacted]

[redacted]

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rnlings issued thereunder.

"Conversion" or "Convert" means a conversion of all or part of any Loan of one Type into a Loan of another Type pursuant to *Section 2.06* hereof (including any such conversion made as a result of the operation of any other provision hereof).

"date of this Agreement" and "date hereof' means December 13, 2019.

"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 comt of competent jurisdiction of any petition or application or the commencement of any case or other proceeding refened to in *Section 7.0I (g)* so long as the same remains undismissed or unstayed.

"Defaulting Lender" means, subject to *Section 3.1O(b)*, any Lender that (a) fails to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Bonower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent, or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when such payment is due; (b) notifies the Borrower or the Agent in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); (c) fails, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and to the Bonower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the subsequent receipt of such written confnmation by the Agent and the Bonower); or (d) has (or has a direct or indirect parent company that has) become the subject of any Insolvency Proceeding or Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by viitue of the ownership or acquisition of any equity interest in that Lender or any direct or indiiect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of comts within the United States or from the

enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of the preceding clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 3.10(b)*) upon the Agent's delivery of Notice of such determination to the Borrower and each Lender.

"Dollars" or "$" means United States dollars.

"Domestic Lending Office" means, initially, the office of each Lender designated as such in *Schedule I* hereto; thereafter, such other office of such Lender, if any, located within the United States that will be making or maintaining any Base Rate Loan.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which all of the conditions precedent set forth in *Section 6.01* have been satisfied or waived, which is December 13, 2019.

"Eligible Assignee" means (i) any Lender, (ii) an affiliate of any Lender and (iii) any other Person that is approved by the Agent and, unless an Event of Default has occurred and is continuing at the time any such assignment is effected in accordance with the provisions of *Section 10.06(b)*, the Borrower, such approval not to be unreasonably withheld or delayed; provided however, that neither the Borrower nor any affiliate of the Borrower, nor any Defaulting Lender, shall qualify as an Eligible Assignee.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA maintained or contributed to by the Borrower or any ERISA Affiliate, other than a Multiemployer Plan.

[redacted]

"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 the Bonower under Section 414 of the Code.

"ERISA Reportable Event" means a reportable event with respect to a Guaranteed Pension Plan within the meaning of Section 4043 of ERISA as to which the requirement of notice has not been waived.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EurocmTency Reserve Rate" means, for any Interest Period for any Eurodollar Rate Loan, the average maximum rate at which reserves (including, without limitation, any marginal, supplemental or emergency reserves) are required to be maintained during such Interest Period under Regulation D by member banks of the Federal Reserve System in New York City with deposits against "EurocmTency liabilities" (as such te1m is used in Regulation D) in effect two (2) Eurodollar Business Days before the first day of such Interest Period. Without limiting the effect of the foregoing, the Eurocurrency Reserve Rate shall include any other reserves required to be maintained by such member banks by reason of any Regulatory Change with respect to (i) any categoly of liabilities that includes deposits by reference to which the Eurodollar Rate is to be dete1mined as provided in the definition of "Eurodollar Rate" in this *Section 1.01* or (ii) any category of extensions of credit or other assets that includes Eurodollar Rate Loans.

"Eurodollar Business Day" means any Business Day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

"Eurodollar Lending Office" means, initially, the office of each Lender designated as such in *Schedule I* hereto; thereafter, such other office of such Lender, if any, that shall be making or maintaining any Eurodollar Rate Loan.

"Eurodollar Rate" means, for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters LIBOROl Page (or any successor page, the "LIBO Screen Rate") as the London interbank offered rate for deposits in Dollars ("LIBOR") at approximately 11:00 a.m., London

time, two (2) Eurodollar Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period, divided by one (1) minus the Eurocurrency Reserve Rate for such Loan for such Interest Period; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurodollar Rate Loan" means all or any portion of any Loan bearing interest calculated by reference to the Eurodollar Rate.

"Event of Default" has the meaning specified in Article 7.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under *Section 2.08*), or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 3.09*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with *Section 3.09(e)*, and *(d)* any U.S. federal withholding Taxes imposed under FATCA.

"FASB ASC 715" means Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits.

"FASB ASC 810" means Financial Accounting Standards Board Accounting Standards Codification 810, Consolidation.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such published intergovernmental agreements.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such

day, provided that (a) if the day for which such rate is to be detennined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such trnnsactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any Business Day, the Federal Funds Rate for such Business Day shall be the average rate charged to the Agent on such Business Day on such tiansactions as detennined by the Agent; *provided* that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for pmposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fitch" means Fitch Ratings.

"Foreign Lender" means a Lender that is not a U.S. Person.

"FPSC Financing Order" means the Final Order Granting Modification of Gulf Power's Authority to Issue and Sell Secmities and to Receive Common Equity Conh'ibutions issued by the Florida Public Service Commission on Febrnaly 25, 2019, as Order No. PSC-2019-0070-FOF-EI, as modified by Amendatory Order issued by the Florida Public Se1vice Commission on May 31, 2019 as Order No. PSC-2019-0070A-FOF-EI, and each successive order of the Florida Public Se1vice Commission granting authority to the Bonower to issue and sell secmities, as applicable.

[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 the Bonower and its Subsidiaries throughout the period indicated and (subject to *Section 1.03)* consistent with the prior financial practice of the Bonower and its Subsidiaries.

"Governmental Authority" means, as to any Person, any government (or any political subdivision or jmisdiction thereof), comi, bmeau, agency or other governmental authority having jmisdiction 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 the Bonower or any ERISA Affiliate or in respect of which the Bonower 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.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in the preceding clause (a), Other Taxes.

"Indemnitee" has the meaning specified in *Section 10.04*.

"Indemnity Claim" has the meaning specified in *Section 10.04*.

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any competent court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, administrative receivership, administration, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under any U.S. Federal or state or any foreign law.

"Interest Payment Date" means (a) as to any Base Rate Loan, the last day of each calendar quarter; (b) as to any 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) as to all Loans, the Maturity Date.

"Interest Period" means, with respect to any particular Eurodollar Rate Loan, the period which (i) initially commences on either (A) the Borrowing or (B) the date of Conversion of all or any portion of any particular Base Rate Loan into a Eurodollar Rate Loan, as the case may be, and ends one (1), two (2), three (3) or six (6) months thereafter as selected by the Borrower; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period and ending on the last day of one of the periods set forth above, as selected by the Borrower in an Interest Rate Notice; *provided*, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(a) 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 such Interest Period shall end on the immediately preceding Eurodollar Business Day;

(b) if the Borrower shall fail to give Notice as provided in *Section 2.06*, the Borrower shall be deemed to have requested a new Eurodollar Rate Loan with an Interest Period of equal duration as the immediately preceding Interest Period;

(c) 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 futerest Period; and

(d) no futerest Period shall extend beyond the Maturity Date.

"futerest Rate Notice" means a Notice given by the Bonower to the Agent (in substantially the fo1m set forth in *Exhibit* C) specifying the Bonower's election to Conve1t all or any portion of the Loans, or specifying the futerest Period with respect to all or any portion of any Eurodollar Rate Loans, or to continue the Loans for an additional futerest Period in accordance with *Section 2.06*.

"Lenders" means each of the lending institutions listed on *Schedule I* hereto so long as such Lender has an Outstanding Loan hereunder and any other Person who becomes an assignee of any rights and obligations of a Lender pursuant to *Section 10.06*.

"Liabilities" has the meaning specified in *Section 10.04*.

"LIBOR" has the meaning specified in the definition of Eurodollar Rate.

"LIBO Screen Rate" has the meaning specified in the definition of Eurodollar Rate.

"Lien" means any m01tgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person refened to in the context in which the te1m is used.

"Loan" means the aggregate principal amount advanced by each Lender as a Loan or Loans to the Borrower under *Section 2.01*.

"Loan Documents" means this Agreement, any Note or ce1tificate or other document executed and delivered by the Borrower in connection herewith.

"Loans" means, as applicable, a po1tion of the Loan that either (a) bears interest by reference to the Base Rate or (b) bears interest by reference to the Eurodollar Rate and has a single futerest Period, which in the case of the preceding clauses (a) and (b), together, constitute the aggregate principal amount of the Loans of all Lenders Outstanding at the time refened to in the context in which the te1m is used.

"Majority Lenders" means Lenders having more than fifty percent (50%) of the aggregate amount of the commitments, or, if the commitments shall have tenninated, Lenders holding more than fifty percent (50%) of the aggregate unpaid principal amount of the Loans; provided that the commitment of any Defaulting Lender shall be excluded for the pmposes of making a dete1mination of Majority Lenders.

[redacted]

[redacted]

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Maturity Date" means December 13, 2020, unless extended in accordance with *Section 2.08*.

"Maturity Extension Date" has the meaning specified in *Section 2.08*.

"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 the Bonower 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 contiibute.

"NextEra Energy" means NextEra Energy, Inc., a Florida corporation.

"Non-Defaulting Lenders" means, at any paiiicular time, each Lender that is not a Defaulting Lender at such time.

"Nomecourse Indebtedness" has the meaning specified in *Section 5.18(a)*.

"Note" means a promissory note provided for by *Section 2.03(b)*, including (as applicable) all amendments thereto and restatements thereof and all promissory notes delivered in substitution or exchange therefor (including any amended and restated note issued pursuant to this Agreement).

"Notice" has the meaning specified in *Section 10.02*.

"One Month LIBOR" means the ICE Benchmark Administration Settlement Rate applicable to Dollars for a period of one (1) month (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOROl Page (or other commercially available source providing such quotations as designated by the Agent from time to time) at approximately 11:00 a.m London time two (2) Eurodollar Business Days prior to such day);*provided* that if One Month LIBOR shall be less than zero, such rate shall be deemed to be zero for pmposes of this Agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections aiising from such Recipient having executed, delivered, become a paiiy to, perfonned its obligations under, received payments under, received or peifected a secmity interest under, engaged in any other tiansaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, comi or documentaiy, intangible, recording, filing or similai·Taxes that aiise from any payment made under, from the execution,

delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Sections 2.08, 3.03* or *3.04)*.

"Outstanding" means, with respect to any Loan, the aggregate unpaid principal amount thereof as of any date of determination.

"Participant" has the meaning specified in *Section 10.06(d)*.

"Participant Register" has the meaning specified in *Section 10.06(d*).

"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, a rate per annum equal to the prime rate of interest announced from time to time by the Agent as its prime lending rate for such day, changing when and as changes to said prime rate are announced.

"Pro Rata Share" means, in respect of any Lender as of the date of any determination, the proportion which such Lender's Loans Outstanding bear to the total amount of Loans Outstanding.

"Rating Agency" means any of Fitch, Moody's or Standard & Poor's.

"Recipient" means the Agent and any Lender.

"Register" has the meaning specified in *Section 10.06(c*).

"Regulations A, D, U and X" means, respectively, Regulations A, D, U and X of the Federal Reserve Board (or any successor).

"Regulatory Change" means, with respect to any Lender, any change after the date of this Agreement 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 such 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.

"Related Parties" means, with respect to any Person, such Person's affiliates and the paitners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"Requirement of Law" means, as to any Person, the ceitificate of inco1poration and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, mle, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or detennination of an arbitrator or a comt or other Governmental Authority, in each case applicable to or binding upon such Person or any of its prope1ty or to which such Person or any of its prope1ty is subject.

"Sanctions" means, sanctions administered or enforced by the US Depaitment of the Treasmy's Office of Foreign Assets Control (OFAC), US Depaitment of State, United Nations Secmity Council, Emopean Union, Her Majesty's Treasmy, or other relevant sanctions authority.

"Standaid & Poor's" means S&P Global Ratings.

"Subsidiaiy" means any c01poration, association, tmst, or other business entity of which the BoITower (or where the context requires, NextEra Energy) shall at any time own directly or indirectly through a Subsidiaiy or Subsidiaiies at least a majority (by number of votes) of the outstanding Voting Stock.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, f01ward rate transactions, commodity swaps, commodity options, fo1ward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or fo1ward bond or fo1ward bond price or fo1ward bond index transactions, interest rate options, fo1ward foreign exchange transactions, cap transactions, floor transactions, collai· transactions, cuITency swap transactions, cross-cuITency rate swap transactions, cmTency options, spot contracts, or any other similai· transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confinnations, which are subject to the tenns and conditions of, or governed by, any fonn of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

[redacted]

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

[redacted]

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

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in paragraph (ii) of *Section 3.09(e)*.

"Voting Stock" means stock or similar interest, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons peifonning siinilar functions) of the corporation, association, tiust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

"Withholding Agent" means the Bonower or the Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Rules of Intemretation.

(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.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any law includes any amendment or modification to such law.

(d) A reference to any Person includes its permitted successors and permitted assigns.

(e) The words "include," "includes" and "including" are not limiting.

(f) Reference to any particular "Article," "Section," "Schedule," "Exhibit," "Recital" or "Preamble" refers to the corresponding Article, Section, Schedule, Exhibit, Recital or Preamble of this Agreement unless otherwise indicated.

(g) The words "herein," "hereof," "hereunder," "hereto" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement.

(h) Loans hereunder are distinguished by "Type". The Type of a Loan refers to whether such Loan is a Base Rate Loan or a Eurodollar Rate Loan, each of which constitutes a Type.

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

ARTICLE 2 - LOANS.

Section 2.01. Term Loan. Each of the Lenders severally agrees, on the terms of this Agreement (including, without limitation, *Article 6*), to make, simultaneously with the other Lenders, a single loan in Dollars to the Borrower on December 13, 2019 in an amount not to exceed the amount set opposite the name of such Lender on *Schedule I*, *provided* that the

aggregate principal amount of such Loans shall not exceed Two Hundred Million United States Dollars (US$200,000,000). Amounts borrowed and repaid or prepaid may not be reborrowed.

Section 2.02. Notice and Manner of Borrowing; Optional Prepayment.

(a) The Borrower shall give a Borrowing Notice in substantially the form of *Exhibit A* (or telephonic notice, promptly confirmed in writing) to the Agent prior to 11:00 a.m., New York, New York time (i) on the proposed Borrowing Date in the case of a Base Rate Loan and (ii) at least two (2) Eurodollar Business Days prior to the proposed Borrowing Date in the case of a Eurodollar Rate Loan, specifying (A) the Borrowing Date (which shall be a Business Day), (B) whether the requested Borrowing is of a Base Rate Loan or a Eurodollar Rate Loan, or any combination thereof as permitted under the terms of this *Section 2.02*, and the amount of each and (C) in the case of each Eurodollar Rate Loan, the initial Interest Period applicable thereto.

(b) The Agent shall give written or telephonic notice (confirmed in writing) to each of the Lenders promptly upon receipt of the Borrowing Notice.

(c) Each of the Lenders shall, not later than noon, New York, New York time, on the Borrowing Date, make immediately available funds in Dollars in the amount of such Lender's Loan available to the Agent at the office of the Agent, by wire transfer at its address set forth in Section 10.02(b). After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 6.01, the Agent will make such funds available to the Borrower by crediting the Borrower's designated account in accordance with the wire instructions included in the Borrowing Notice.

(d) Any notice delivered or given by the Borrower to the Agent as provided in this *Section 2.02* shall be irrevocable and binding upon the Borrower upon receipt by the Agent. Each Borrowing shall be in the principal amount of [redacted] or any integral multiple of [redacted] in excess thereof. In no event shall the Borrower select Interest Periods and Types of Loans which would have the result that there shall be more than six (6) different Interest Periods for Loans outstanding at the same time (for which purpose Interest Periods for Loans of different Types shall be deemed to be different Interest Periods even if the Interest Periods begin and end on the same dates).

(e) The Borrower shall have the right, at any time and from time to time, to prepay the Loans in whole or in part, without penalty or premium, upon not less than three (3) Business Days' prior Notice (or telephonic notice promptly confirmed in writing) given to the Agent not later than 11:00 A.M. (New York City time), in the case of Eurodollar Rate Loans and same day written Notice (or telephonic notice promptly confirmed in writing) to the Agent not later than 11:00 A.M. (New York City time) in the case of Base Rate Loans; *provided* that (i) each prepayment shall be in the principal amount of [redacted] or any integral multiple of [redacted] in excess thereof, or equal to the remaining principal balance outstanding under such Loan, and (ii) in the event that the Borrower shall prepay any portion of any Eurodollar Rate Loan prior to the last day of the Interest Period relating thereto, the Borrower shall indemnify each of the Lenders in respect of such prepayment in accordance with *Section 3.08*.

(f) Unless the Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender and the Borrower severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Borrowings of such Type and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(g) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

Section 2.03. Evidence of Indebtedness.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Agent in the ordinary course of business. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to its obligations hereunder. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(b) If specifically requested by any particular Lender in writing furnished to the Borrower, the Borrower's obligation to pay the principal of, and interest on, the Loans made by such Lender shall be evidenced by a promissory note duly executed and delivered by the Borrower, such Note to be substantially in the form of *Exhibit B* with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(c) The Note issued to any Lender shall (i) be payable to the order of such Lender, (ii) be dated as of the Effective Date, (iii) be in a stated maximum principal amount equal to the commitment of such Lender, (iv) mature on the Maturity Date, (v) bear interest as provided in this Agreement, and (vi) be entitled to the benefits of this Agreement and the other Loan Documents.

(d) Each Lender will advise the Borrower of the outstanding indebtedness hereunder to such Lender upon written request therefor.

Section 2.04. Mandatory Payment. The Loans will mature on the Maturity Date and the Borrower unconditionally promises to pay to the Agent for account of each Lender the entire

unpaid principal amount of such Lender's Loans Outstanding on the Maturity Date plus all accrued and unpaid interest thereon and all other amounts then due hereunder.

Section 2.05. Interest.

(a) Each of the Loans shall bear interest at the following rates:

(i) To the extent that all or any portion of any Loan is a Eurodollar Rate Loan, such Loan or such portion shall bear interest during each applicable Interest Period at a rate per annum equal to the [redacted]

(ii) To the extent that all or any portion of any Loan is a Base Rate Loan, such Loan or such portion shall bear interest at a rate per annum equal to the [redacted]

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

(c) After each Loan is made, the Borrower will have the interest rate options described in *Section 2.06* with respect to all or any part of such Loan.

(d) The Agent shall give prompt Notice to the Borrower of the applicable interest rate determined by the Agent for purposes of clauses (i) or (ii) of *Section 2.05(a)*.

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

Section 2.06. Interest Rate Conversion or Continuation Options.

(a) The Borrower may, subject to *Section 2.07*, *Section 3.03* and *Section 3.04*, elect from time to time to Convert all or any portion of any Loan to a Loan of another Type, *provided* that (i) with respect to any such Conversion of all or any portion of any Eurodollar Rate Loan to a Base Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least one (1) Business Day prior to such Conversion; (ii) in the event of any Conversion of all or any portion of a Eurodollar Rate Loan into a Base Rate Loan prior to the last day of the Interest Period relating to that Eurodollar Rate Loan, the Borrower shall indemnify each Lender in respect of such Conversion in accordance with *Section 3.08*; (iii) with respect to any such Conversion of all or any portion of a Base Rate Loan to a Eurodollar Rate Loan, the Borrower shall give the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) at least three (3) Eurodollar Business Days

prior to such election; and (iv) no Loan may be Converted into a Eurodollar Rate Loan when any Default has occurred and is continuing. On the date on which such Conversion is being made, any Lender may take such action, if any, as it deems desirable to transfer its Loan to its Domestic Lending Office or its Eurodollar Lending Office, as the case may be. All or any part of Loans of any Type may be Converted as specified herein; *provided* that partial Conversions shall be in an aggregate principal amount of [redacted] or any integral multiple of [redacted] in excess thereof. The Agent shall notify the Lenders promptly of each such Interest Rate Notice made by the Borrower. Each Interest Rate Notice relating to the Conversion of all or any portion of any Base Rate Loan to a Eurodollar Rate Loan shall be irrevocable by the Borrower.

(b) Eurodollar Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in *Section 2.06(a)*; *provided* that no Eurodollar Rate Loan may be continued as such when any Event of Default has occurred and is continuing, but shall be automatically Converted to a Base Rate Loan on the last day of the first Interest Period that ends during the continuance of any Event of Default of which the officers of the Agent active upon the Borrower's account have actual knowledge.

(c) Any Conversion to or from Eurodollar Rate Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Eurodollar Rate Loans having the same Interest Period shall not be less than [redacted] or any integral multiple of [redacted] in excess thereof.

(d) Except to the extent otherwise expressly provided herein, (i) each Borrowing of Loans from the Lenders hereunder, each Conversion or continuation of all or a portion of any Loan of a particular Type hereunder, and each payment of fees hereunder, shall be effected pro rata among the Lenders in accordance with the amounts of their respective Pro Rata Share and (ii) each payment of interest on Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(e) Upon the expiration of any Interest Period, the Borrower shall be deemed to have requested a new Interest Period of equal duration as the immediately preceding Interest Period unless, at least three (3) Business Days prior to said expiration, the Borrower shall have delivered to the Agent an Interest Rate Notice (or telephonic notice promptly confirmed in writing) specifying a new Interest Period of a different duration.

Section 2.07. Computation of Interest and Fees.

(a) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than [redacted], such Loans shall automatically Convert into Base Rate Loans.

(b) Upon the occurrence and during the continuance of any Event of Default (i) each Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan and (ii) the obligation of

the Lenders to make, or to Convert Loans into, Eurodollar Rate Loans shall be suspended.

Section 2.08. Extension of Maturity Date. The Maturity Date under this Agreement shall be deemed automatically extended without any amendment hereto for an additional six (6) month period, unless at least forty-five (45) days prior to the date that is six (6) months prior to the current Maturity Date (as it may have previously been extended hereunder) (the "Maturity Extension Date"), the Agent provides Notice to the Borrower that the Lenders have elected not to extend the Maturity Date. The Maturity Date shall at no time be later than one year after the Maturity Extension Date.

Section 2.09. Replacement of Lenders. If (i) any Lender requests compensation under *Section 3.05* or *Section 3.06*, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Section 3.09*, (iii) any Lender is not able to make or maintain its Loans as a result of any event or circumstance contemplated in *Section 3.04*, (iv) any Lender is a Defaulting Lender, or (v) any Lender fails to consent to an election, consent, amendment, waiver or other modification to this Agreement or any other Loan Document that requires consent of a greater percentage of the Lenders than the Majority Lenders (a "Non-Consenting Lender"), and such election, consent, amendment, waiver or other modification is otherwise consented to by the Majority Lenders, then the Borrower may, at its sole expense and effort, upon Notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 10.06*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if such Lender accepts such assignment); *provided* that:

(a) any such assignment resulting from a claim against the Borrower for additional compensation pursuant to *Section 3.05* or *Section 3.06* or a requirement that the Borrower pay an additional amount pursuant to *Section 3.09* has the effect of reducing the amount that the Borrower otherwise would have been obligated to pay under those sections;

(b) no such assignment shall conflict with applicable law;

(c) the Borrower shall have paid to the Agent the assignment fee specified in *Section 10.06(b)*;

(d) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(e) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the Outstanding amount of its Loans, any accrued and unpaid interest thereon, any accrued and unpaid fees and other accrued and unpaid amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 3.08*) from the assignee (to the extent of such

Outstanding principal and accrued interest and fees) or the Borrower (in the case of any other accrued and unpaid amounts).

ARTICLE 3 - CERTAIN GENERAL PROVISIONS.

Section 3.01. Funds for Payments.

(a) All payments of principal, interest, fees and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Agent, without counterclaim or setoff except as provided in Article 8, at the offices of the Agent, at its address set forth in *Schedule I* hereto, for the respective accounts of the Lenders, in Immediately Available Funds, not later than 2:00 p.m., New York, New York time, on the due date therefor. Any payment received by the Agent after 2:00 p.m., New York, New York time, shall be deemed to have been received on the next succeeding Business Day. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or fees ratably (other than amounts payable pursuant to *Sections 3.05, 3.06, 3.08, 3.09* and Article 10 to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement; provided that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*.

(b) Unless the Agent shall have received Notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full, the Agent may assume that the Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Agent or each Lender, as the case may be, the Borrower shall repay to the Agent forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender, repays such amount to the Agent, at the Federal Funds Rate.

Section 3.02. Computations. All computations of interest based on the Prime Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Except as otherwise provided in the definition of the term "Interest Period" with respect to any Eurodollar Rate Loan, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest on any principal so extended shall accrue during such extension.

Section 3.03. Inability to Determine Eurodollar Rate. (a) In the event, prior to the commencement of any Interest Period relating to any Eurodollar Rate Loans, the Agent shall

determine or be notified by the Majority Lenders that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan, or that the Eurodollar Rate will not adequately reflect the cost to the Majority Lenders of making, funding or maintaining their Eurodollar Rate Loans, during any Interest Period, the Agent shall forthwith give Notice of such determination (which shall be conclusive and binding on the Borrower and the Lenders) to the Borrower and the Lenders. In such event (i) any Interest Rate Notice with respect to Eurodollar Rate Loans shall be automatically withdrawn and any Interest Rate Notice shall be deemed to be a request for a Base Rate Loan, (ii) each Eurodollar Rate Loan will automatically, on the last day of the then current Interest Period thereof, become a Base Rate Loan, and (iii) the obligations of the Lenders to make Eurodollar Rate Loans shall be suspended until the Agent or the Majority Lenders determine that the circumstances giving rise to such suspension no longer exist, whereupon the Agent or the Agent upon the instruction of the Majority Lenders, shall so notify the Borrower and the Lenders.

(b) If at any time the Agent determines (which determination shall be conclusive absent manifest error) that (i) that adequate and reasonable methods do not exist for ascertaining the Eurodollar Rate that would otherwise determine the rate of interest to be applicable to any Eurodollar Rate Loan and such circumstance is unlikely to be temporary or (ii) any of (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the applicable margin set forth in Section 2.05(a)(i)); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 3.04(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Rate Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing

as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

Section 3.04. Illegality. Notwithstanding any other provisions herein, if any present or future law, regulation, treaty or directive or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain any Eurodollar Rate Loan, such Lender shall promptly give Notice of such circumstances to the Borrower and the other Lenders and thereupon (a) the commitment of such Lender to make any Loan as a Eurodollar Rate Loan or Convert any portion of the Loans of another Type to a Eurodollar Rate Loan shall automatically be suspended, and (b) such Lender's portion of the Loans then outstanding as Eurodollar Rate Loans, if any, shall be Converted automatically to Base Rate Loans on the last day of each Interest Period applicable to each such Eurodollar Rate Loan or within such earlier period as may be required by law. Notwithstanding anything contained in this *Section 3.04* to the contrary, in the event that any Lender is unable to make or maintain any Loan as a Eurodollar Rate Loan as set forth in this *Section 3.04*, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Eurodollar Lending Office so as to avoid such inability.

Section 3.05. Additional Costs. If any Change in Law:

(a) imposes, increases or renders applicable (other than to the extent specifically provided for elsewhere in this Agreement) any special deposit, reserve, assessment, liquidity, capital adequacy or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Lender, or

(b) imposes on any Lender or the Agent any other conditions or requirements with respect to this Agreement, the other Loan Documents, or any Loan or the commitment of such Lender hereunder,

(c) and the foregoing has the result of:

(i) increasing the cost or reducing the return to any Lender of making, funding, issuing, renewing, extending or maintaining any Loan as a Eurodollar Rate Loan or maintaining its commitment, or

(ii) reducing the amount of principal, interest or other amount payable to such Lender hereunder on account of any Loan being a Eurodollar Rate Loan, or

(iii) requiring such Lender to make any payment or to forego any interest or other sum payable hereunder, the amount of which payment or foregone interest or other sum is calculated by reference to the gross amount of any sum receivable or deemed received by such Lender from the Borrower hereunder,

then, and in each such case, the Borrower will, upon demand made by such Lender at any time and from time to time and as often as the occasion therefor may arise, pay to such Lender such additional amounts as will be sufficient to compensate such Lender for such additional cost, reduction, payment or foregone interest or other sum. Notwithstanding anything contained in

this *Section 3.05* to the contrary, upon the occurrence of any event set forth in this *Section 3.05* with respect to any Lender, such affected Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternative Applicable Lending Office so as to avoid the effect of such event set forth in this *Section 3.05*.

Section 3.06. Capital Adequacy. If any Change in Law affects the amount of capital or liquidity required or expected to be maintained by any Lender or any corporation controlling such Lender due to the existence of the Loans, and such Lender determines that the result of the foregoing is to increase the cost or reduce the return to such Lender of making or maintaining such Loans, then such Lender may notify the Borrower of such fact. To the extent that the costs of such increased capital or liquidity requirements are not reflected in the Base Rate and/or the Eurodollar Rate, the Borrower and such Lender shall thereafter attempt to negotiate in good faith, within thirty (30) days of the day on which the Borrower receives such Notice, an adjustment payable hereunder that will adequately compensate such Lender in light of these circumstances, and in connection therewith, such Lender will provide to the Borrower reasonably detailed information regarding the increase of such Lender's costs. If the Borrower and such Lender are unable to agree to such adjustment within thirty (30) days of the date on which the Borrower receives such Notice, then commencing on the date of such Notice (but not earlier than the effective date of any such increased capital or liquidity requirement), the interest payable hereunder shall increase by an amount that will, in such Lender's reasonable determination, provide adequate compensation. Each Lender agrees that amounts claimed pursuant to this *Section 3.06* shall be made in good faith and on an equitable basis.

Section 3.07. Recovery of Additional Compensation.

(a) Certificate. If any Lender claims any additional amounts pursuant to *Section 3.05*, *Section 3.06* or *Section 3.08*, as the case may be, it shall provide to the Agent and the Borrower a certificate setting forth such additional amounts payable pursuant to *Section 3.06*, *Section 3.07* or *Section 3.09*, as the case may be, and a reasonable explanation of such amounts which are due (*provided that*, without limiting the requirement that reasonable detail be furnished, nothing herein shall require such Lender to disclose confidential information relating to the organization of its affairs). Such certificate shall be conclusive, absent manifest error, that such amounts are due and owing.

(b) Delay in Requests**.** Delay on the part of any Lender to demand compensation pursuant to *Section 3.05*, *Section 3.06* or *Section 3.08*, as applicable, shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate such Lender for any increased costs incurred or reductions in returns suffered more than ninety (90) days prior to the date such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions in return, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety (90) day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.08. Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from and against any loss, cost or expense (including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in

order to maintain any Loan as a Eurodollar Rate Loan) that such Lender may sustain or incur as a consequence of (a) default by the Borrower in payment of the principal amount of or any interest on any Eurodollar Rate Loan as and when due and payable, (b) default by the Borrower in making a prepayment after the Borrower has given a Notice of prepayment pursuant to *Section 2.02(e)*, (c) default by the Borrower in making a Borrowing after the Borrower has given a Borrowing Notice pursuant to *Section 2.02* or continuing all or any portion of the Loans, after the Borrower has given (or is deemed to have given) pursuant to *Section 2.06(e)* an Interest Rate Notice, (d) the making of any payment of principal of a Eurodollar Rate Loan or any Conversion of any such Eurodollar Rate Loan to a Base Rate Loan on a day that is not the last day of an Interest Period, including interest or fees payable by such Lender to lenders or funds obtained by it in order to maintain any such Eurodollar Rate Loans or (e) the assignment of any Eurodollar Rate Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.08.

Section 3.09. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by such Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this *Section 3.09*) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification

(i) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 10.06* relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due to the Agent under this *Section 3.09(c)(ii)*.

(d) Evidence of Payments. Within thirty (30) days after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this *Section 3.09*, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 3.09(e)(ii)(1), (ii)(2)* and *(ii)(4)* below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of

the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the Recipient on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of *Exhibit G-1* to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form

W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of *Exhibit G-2* or *Exhibit G-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of *Exhibit G-4* on behalf of each such direct and indirect partner;

(3) any Foreign Lender, shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such 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), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent 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 by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA made after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 3.09* (including by the payment of additional amounts pursuant to this *Section 3.09*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this *Section 3.09* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this *Section 3.09(f)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *Section 3.09(f)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *Section 3.09(f)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This *Section 3.09(f)* shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 3.10. Defaulting Lenders; Cure.

(a) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 7* or otherwise), or received by the Agent from a Defaulting Lender by exercise of right of set-off, shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so agreed by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the

conditions set forth in *Section 6.01*, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 3.10(a)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto (and the amounts thus applied or held shall discharge any corresponding obligations of the Borrower relating thereto).

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the effective date specified in such Notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral or other acceptable credit support), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further,* that except to the extent otherwise expressly agreed by the affected Parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender having been a Defaulting Lender.

(c) Effect on Other Obligations. No commitment of any Lender shall be increased or otherwise affected, and except as otherwise expressly provided in this *Section 3.10*, performance by the Borrower of its obligations hereunder shall not be excused or otherwise modified as a result of the operation of this *Section 3.10*. The rights and remedies against a Defaulting Lender under this *Section 3.10* are in addition to any other rights and remedies which the Borrower, the Agent or any Lender may have against such Defaulting Lender.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lenders and the Agent as follows:

Section 4.01. Corporate Authority.

(a) Incorporation; Good Standing. The Borrower (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, (ii) has all requisite corporate power to own its property and conduct its business as now conducted, and (iii) is in good standing as a foreign corporation and is duly authorized to do business in each jurisdiction where such qualification is necessary except where a failure to be so qualified would not have a material adverse effect on the business, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

(b) Authorization. The execution, delivery and performance of this Agreement, the other Loan Documents to which the Borrower is or is to become a party and the transactions contemplated hereby and thereby (i) are within the corporate authority of the

Borrower, (ii) have been duly authorized by all necessary corporate proceedings, (iii) do not conflict with or result in any breach or contravention of any provision of any law, statute, rule or regulation to which the Borrower is subject or any material judgment, order, writ, injunction, license or permit applicable to the Borrower, except where any such conflict, breach, or contravention would not have a material adverse effect on the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents or a material adverse effect on the validity or enforceability of the Loan Documents, it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order, and (iv) do not conflict with any provision of the corporate charter, as amended, or bylaws, as amended, of, or any material agreement or other material instrument binding upon, the Borrower it being understood that the aggregate principal amount of the Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the Borrower at any one time outstanding will not exceed the applicable limits authorized by the FPSC Financing Order. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered by the Borrower.

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

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

Section 4.03. Title to Properties. The Borrower or one or more of its consolidated subsidiaries owns all of the assets reflected as the Borrower's assets in the consolidated balance sheet of the Borrower as at December 31, 2018 referred to in *Section 4.04* or acquired since that date (except property and assets sold or otherwise disposed of in the ordinary course of business or as otherwise permitted pursuant to the provisions of this Agreement since that date and except for such assets owned from time to time by any entity whose assets are consolidated on the balance sheet of the Borrower and its Subsidiaries solely as a result of the operation of FASB ASC 810), subject to no Liens, except for such matters set forth in *Schedule 4.03* or otherwise permitted pursuant to the provisions of this Agreement and Liens upon the assets of any Subsidiary of the Borrower.

Section 4.04. Financial Statements. The consolidated balance sheet of the Borrower and its subsidiaries for the period ending December 31, 2018, and related consolidated income statements of the Borrower and its subsidiaries for the fiscal period then ended, and have been certified by the Borrower's independent public accountants. The financial statements of the Borrower have been prepared in accordance with generally accepted accounting principles and present fairly the consolidated financial position and results of operations of the Borrower and its subsidiaries, taken as a whole, at the respective dates and for the respective periods to which they apply. As of the Effective Date, there has been no material adverse change in the business or financial condition of the Borrower and its Subsidiaries, taken as a whole, since December 31, 2018, except as set forth in *Schedule 4.04*.

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

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

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

Section 4.08. Tax Status. The 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 the Borrower, all other material tax returns, reports and declarations required by any applicable jurisdiction to which the Borrower is legally subject, which, giving effect to all proper extensions, were required to be filed prior to the 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 the 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. The 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 the 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 Welfare Plans. Under each Employee Benefit Plan sponsored by the 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). The 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 the Borrower or its Subsidiaries without liability to any Person.

(c) Guaranteed Pension Plans. As of the Effective Date, each contribution required to be made to a Guaranteed Pension Plan by the 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 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 Effective Date, no liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the 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 for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than $500,000.

(d) Multiemployer Plans. Neither the Borrower nor any ERISA Affiliate has incurred any material unpaid liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under §4201 of ERISA or as a result of a sale of assets described in §4204 of ERISA. Neither the Borrower nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization, insolvent or "endangered" or "critical" status under and within the meaning of §4241, §4245 or

§305, respectively, of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under §4041A of ERISA.

Section 4.12. Use of Proceeds. The proceeds of the Loans shall be used for the general corporate purposes of the Borrower.

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

Section 4.14. USA PATRIOT ACT, OFAC and Other Regulations.

(a) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate (i) has violated any applicable anti-corruption laws, Sanctions or Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, employees, brokers or agents of the Borrower, such Subsidiary or affiliate is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

(c) Neither the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower, any of the affiliates or respective officers, directors, brokers or agents of the Borrower, such Subsidiary or affiliate acting or benefiting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

(d) The Borrower has and, to the knowledge of the Borrower, its Subsidiaries have, conducted their business in compliance with applicable Sanctions, anti-corruption laws, the USA PATRIOT Act, Anti-Terrorism Laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE 5 - COVENANTS OF BORROWER

The Borrower covenants and agrees that, so long as any portion of the Loans, any Note as may be issued hereunder:

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

Section 5.02. Maintenance of Office. The Borrower will maintain its chief executive office at 700 Universe Boulevard, Juno Beach, Florida 33408-8801, or at such other place in the United States of America as the Borrower shall designate by Notice to the Agent, in accordance with *Section 10.02*.

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

Section 5.04. Financial Statements, Certificates and Information. The Borrower will deliver to the Agent for distribution to the Lenders, which, for the purposes of this *Section 5.04*, may be made available electronically by the Borrower as provided below:

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

(b) as soon as practicable, but in any event not later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower, copies of the unaudited consolidated balance sheet of the Borrower and its subsidiaries as at the end of such quarter, and the related consolidated statements of income and consolidated statements of cash flows for the

portion of the fiscal year to which they apply, all prepared in accordance with generally accepted accounting principles, together with a certification by the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower that the information contained in such financial statements fairly presents the financial position of the Borrower and its Subsidiaries as of the end of such quarter (subject to year-end adjustments). The Agent and each of the Lenders hereby agree that the foregoing requirement shall be satisfied by delivery (or deemed delivery in accordance with the final paragraph of this *Section 5.04*) to each of the Lenders of the Borrower's quarterly report on Form 10-Q for the period for which such financial statements are being delivered, together with a written statement from the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower to the effect that such officer has read a copy of this Agreement, and that, in making the examination necessary to said certification, he or she has obtained no knowledge of any Default, or, if such officer has obtained knowledge of any then existing Default, he or she shall disclose in such statement any such Default; provided that such officer shall not be liable to the Agent or the Lenders for failure to obtain knowledge of any Default;

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

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

(e) from time to time such other financial data and information as the Agent or any Lender may reasonably request, including, without limitation, information or certifications as may be required under the Beneficial Ownership Regulation, if applicable.

Reports or financial information required to be delivered pursuant to this *Section 5.04* shall, to the extent any such financial statements, reports, proxy statements or other materials are included in materials otherwise filed with the Securities and Exchange Commission, be deemed to be delivered hereunder on the date of such filing, and may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Borrower gives notice to the Lender that the Borrower has posted such report or financial information or provides a link thereto on the Borrower's website on the Internet or on Intralinks or a substantially similar transmission system to which access is available to the Lender.

Section 5.05. Default Notification. The Borrower will promptly provide Notice to the Agent regarding the occurrence of any Default of which the principal financial or accounting officer, Treasurer or Assistant Treasurer of the Borrower has actual knowledge or notice.

Section 5.06. Corporate Existence: Maintenance of Properties. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence (except as otherwise expressly permitted by the first sentence of *Section 5.11*), and will do or cause to be done all things commercially reasonable to preserve and keep in full force and effect its franchises; and the Borrower will, (a) cause all of its properties used and useful in the conduct of its business to be maintained and kept in good condition, repair and working order

and supplied with all necessary equipment, and (b) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided that* nothing in this *Section 5.06* shall prevent the Borrower or any of its Subsidiaries from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the sole judgment of the Borrower or its Subsidiary, as the case may be, desirable in the conduct of its business and does not in the aggregate materially adversely affect the business, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole; *provided further that* nothing in this *Section 5.6* shall affect or impair in any manner the ability of the Borrower or any of its Subsidiaries to sell or dispose of all or any portion of its property and assets (including, without limitation, its shares in any Subsidiary or all or any portion of the property or assets of any Subsidiary); and *provided finally that*, in the event of any loss or damage to its property or assets, the Borrower and its Subsidiaries shall only be obligated to repair, replace or restore any such property or assets if the Borrower or the relevant Subsidiary has determined that such repair, replacement or restoration is necessary or appropriate and any such repair, replacement and/or restoration may be effectuated by the Borrower or such Subsidiary in such time period and in the manner it deems appropriate.

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

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

Section 5.09. Compliance with Laws, Contracts, Licenses, and Permits. The Borrower will comply with (a) the laws and regulations applicable to the Borrower (including, without limitation, ERISA) wherever its business is conducted, (b) the provisions of its charter documents and by-laws, (c) all agreements and instruments by which it or any of its properties may be bound, and (d) all decrees, orders, and judgments applicable to the Borrower, except where in any such case the failure to comply with any of the foregoing would not materially adversely affect the business, property or financial condition of the Borrower and its Subsidiaries, taken as a whole. If at any time while any portion of the Loans or any other amount hereunder or any commitment is outstanding, any authorization, consent, approval,

pennit or license from any officer, agency or instmmentality of any Governmental Authority shall become necessaiy or required in order that the Bonower may fulfill any of its obligations hereunder or under any other Loan Document, the Bonower will promptly take or cause to be taken all reasonable steps within the power of the Bonower to obtain such authorization, consent, approval, pennit or license and furnish the Agent with evidence thereof.

Section 5.10. Use of Proceeds. The Bonower will use the proceeds of the Loans solely for the pmposes described in *Section 4.12*.

Section 5.11. Prohibition of Fundamental Changes. The Borrower will not consummate any transaction of merger or consolidation or amalgamation, or liquidation or dissolution; [redacted] The Bonower will not convey, sell, lease, transfer or othe1wise dispose of, in one transaction or a series of transactions, all or substantially all of its business or assets whether now owned or hereafter ac uired to an other Person unless [redacted]

Section 5.12. [Reserved.]

Section 5.13. Indebtedness. The Bonower will insure that all obligations of the Bonower under this Agreement and the other Loan Documents rank and will rank at least pai i passu in respect of priority of payment by the Bo1rnwer and priority of lien, charge or other security in respect of assets of the Bonower with all other senior unsecured and unsubordinated loans, debts, guarantees or other obligations for money bonowed of the Bo1rnwer without any preference one above the other by reason of priority of date incmTed, cmTency of payment or othe1wise, except as pennitted pursuant to the provisions of *Section 5.14*.

Section 5.14. Liens. The Bonower will not create any Lien upon or with respect to any of its prope1ties, 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 prope1ty acquired by the Bonower in the ordinary course of business to secure the purchase price or constmction cost of such prope1ty or to secure indebtedness incmrnd

solely for the purpose of financing the acquisition of such property or construction of improvements on such property;

(ii) Liens existing on property acquired by the Borrower at the time of its acquisition, provided that such Liens were not created in contemplation of such acquisition and do not extend to any assets other than the property so acquired;

(iii) Liens securing Nonrecourse Indebtedness created for the purpose of financing the acquisition, improvement or construction of the property subject to such Liens;

(iv) the replacement, extension or renewal of any Lien permitted by clauses (i) through (iii) of this *Section 5.14* upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in the direct or indirect obligor) of the indebtedness secured thereby;

(v) Liens upon or with respect to margin stock;

(vi) (a) deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security; (b) deposits or pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money) or leases, public or statutory obligations, surety or appeal bonds or other deposits or pledges for purposes of like general nature in the ordinary course of business; (c) Liens for property taxes not delinquent and Liens for taxes which in good faith are being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; (d) mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of sixty (60) days or more or which are in good faith being contested or litigated and, to the extent that the Borrower deems necessary, the Borrower shall have set aside on its books adequate reserves with respect thereto; and (e) other matters described in *Schedule 4.03*;

(vii) any Liens securing any pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds or other taxable or tax-exempt bonds or similar obligations issued by or on behalf of the Borrower from time to time, and any Liens given to secure any refinancing or refunding of any such obligations; and

(viii) judgment Liens that do not constitute an Event of Default;

(ix) Liens arising by virtue of any statutory or common law provision relating to bankers' Liens, rights of setoff or similar rights as to deposit accounts or other funds maintained with a creditor depository institution; and

(x) any other Liens or security interests (other than Liens or security interests described in clauses (i) through (ix) of this *Section 5.14*), if the aggregate principal amount of the indebtedness secured by all such Liens and security interests

(without duplication) does not exceed in the aggregate $50,000,000 at any one time outstanding;

[redacted]

Section 5.15. Maintenance of Insurance. The Bonower shall maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually canied by companies engaged in similar businesses and owning similar properties in the same general areas in which the Bonower operates; provided, however, that the Bonower may self-insure (which may include the establishment of reserves, allocation of resources, establishment of credit facilities and other similar aITangements) to the same extent as other companies engaged in similar businesses and owning similar propeIties in the same general areas in which the Bonower operates and to the extent consistent with pmdent business practice.

Section 5.16. Employee Benefit Plans. The Bonower 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 the Bonower; or

(b) pennit any Guaranteed Pension Plan sponsored by the BoITower 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 the Bonower or its ERISA Affiliates to an extent which, or tenninate any Guaranteed Pension Plan sponsored by the Bonower or its ERISA Affiliates in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Bonower or any of its Subsidiaries pursuant to §303(k) or §4068 of ERISA; or

(d) pennit 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 the Bonower or its ERISA Affiliates exceeding the value of the aggregate assets of such plans by more than the amount set foIth in *Section 4.11(c)*. For purposes of this covenant, poor investment perfo1mance by any trustee or investment management of a Guaranteed Pension Plan shall not be considered as a breach of this covenant.

Section 5.17. Compliance with Anti-Conuption Laws and Anti-Tenorism Regulations. The Bonower shall not:

(a) Violate any applicable anti-co1111ption laws, Sanctions or any Anti-Te1rnrism Laws or engage in any tiansaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any categoIy of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) Use, directly or indirectly, the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (x) in violation of applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws or money laundering laws, (y) to fund any activities or business of or with any Person, or in any country, region or territory, that, is, or whose government is, the subject of Sanctions at the time of such funding, or (z) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(c) Deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempt to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

[redacted]

ARTICLE 6 - CONDITIONS PRECEDENT.

Section 6.01. Conditions Precedent to Effectiveness. The effectiveness of this Agreement and the Initial Lender's commitment to make Loans pursuant to *Section 2.01* is subject to the following conditions precedent, each of which shall have been met or performed in the reasonable opinion of the Agent:

(a) Execution of this Agreement. This Agreement shall have been duly executed and delivered by the Parties.

(b) Corporate Action. All corporate action necessary for the valid execution, delivery and performance (i) by the Borrower of this Agreement and each other Loan Document to which it is a party shall have been duly and effectively taken, and evidence thereof satisfactory to the Lenders shall have been provided to the Agent.

(c) Incumbency Certificate. The Agent shall have received an incumbency certificate from the Borrower, dated as of the Effective Date, signed by a duly authorized officer of the Borrower, 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 the Borrower each of the Loan Documents to which it is a party, (2) in the case of the Borrower, to make requests for Loans or Conversion requests and (3) to give notices and to take other action under the Loan Documents.

(d) Borrower's Certificate. The Agent shall have received from the Borrower a certificate dated as of the Effective Date substantially in the form of *Exhibit D*.

(e) Opinion of Counsel. The Agent shall have received a favorable opinion addressed to the Lenders and the Agent, dated as of the Effective Date, substantially in the form of *Exhibit F* attached hereto, from Squire Patton Boggs (US) LLP, counsel to the Borrower (and the Borrower instructs such counsel to deliver such opinion to the Lenders and the Agent).

(f) No Legal Impediment. No change shall have occurred in any law or regulations thereunder or interpretations thereof that in the reasonable opinion of any Lender would make it illegal for such Lender to make any Loan.

(g) Governmental Regulation. Each Lender shall have received such statements in substance and form reasonably satisfactory to such Lender as such Lender shall require for the purpose of compliance with any applicable regulations of the Comptroller of the Currency or the Board of Governors of the Federal Reserve System.

(h) Note. The Note (if same is requested by the Lender) shall have been duly executed and delivered by the Borrower to [redacted], as the sole Lender on the Effective Date.

(i) 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 the Lenders and to counsel for the Agent and such counsel shall have received all information and such counterpart originals or certified or other copies of such documents as the Agent may reasonably request, including, without limitation, information or certifications as may be required under applicable "know your customer" requirements and the Beneficial Ownership Regulation, if applicable.

ARTICLE 7 - EVENTS OF DEFAULT, ACCELERATION, ETC.

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

(a) the 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) the 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]

[redacted] 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) the 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 5.11* (upon the consummation of any transaction prohibited by said *Section 5.11*), *Section 5.14* or *Section 5.18* or (ii) the 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 the Borrower by the Agent or any Lender; or

(d) any representation or warranty of the 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) the 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 term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing Funded Debt, in an aggregate amount [redacted] or more, for such period of time as would permit (assuming the giving of appropriate notice or the lapse of time if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof, unless such failure shall have been cured by the Borrower or effectively waived by such holder or holders; or

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

(g) without its application, approval or consent, a proceeding shall be commenced, in any court of competent jurisdiction, seeking in respect of the Borrower: the liquidation, reorganization, dissolution, winding-up, or composition or readjustment of debt, the appointment of a trustee, receiver, liquidator or the like of the Borrower or of all or any substantial part of the assets of the Borrower or other like relief in respect of the Borrower under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts unless such proceeding is contested in good faith by the Borrower; and, if the proceeding is being contested in good faith by the Borrower the same shall continue undismissed, or unstayed and in effect, for any period of ninety (90) consecutive days, or an order for relief against the Borrower shall be entered in any involuntary case under the Bankruptcy Code; or

(h) there shall remain in force, undischarged, unsatisfied and unstayed, for more than thirty (30) days, whether or not consecutive, any final judgment against the Borrower that, with other then undischarged, unsatisfied and unstayed, outstanding final judgments against the Borrower exceeds in the aggregate [redacted]; or

(i) if any of the Loan Documents shall be canceled, terminated, revoked or rescinded by the Borrower otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of all Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrower, any of its stockholders, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof; or

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

(k) there shall occur any Change of Control; or

Section 7.02. Lenders' Remedies. Upon the occurrence of any Event of Default, for so long as same is continuing, the Agent shall, at the request of, or may, with the consent of, the Majority Lenders, by Notice to Borrower (an "Acceleration Notice"):

(i) declare all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder to be, and they, shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided that in the event of any Event of Default specified in *Section 7.01(f)* or *Section 7.01(g)*, all amounts owing with respect to this Agreement and all Notes, if any, as have been issued hereunder, shall become immediately due and payable automatically and without any requirement of an Acceleration Notice from Agent or any Lender.

ARTICLE 8 - SHARING.

Section 8.01. Sharing Among Lenders. If any Lender shall obtain from the Borrower any payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any other Loan Document through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Agent as provided herein and other than amounts owing to such Lender pursuant to *Sections 3.05, 3.06, 3.08, 3.09* or *Article 10*), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due hereunder or thereunder by the Borrower to such Lender than the percentage received by any other Lender, it shall promptly purchase from such other Lenders a participation in (or, if and to the extent specified by such Lender, a direct interest in) the Loans or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders; provided that, for the purpose of calculating any Lender's Pro Rata Share of any payment hereunder, payments to each such Lender shall include any amounts set off by the Borrower against such Lender pursuant to *Section 8.02*.

Section 8.02. Borrower's Offset Rights. To the extent permitted by law, the Borrower may offset against any payments due to any Lender under this Agreement or the Notes the amounts of any loss suffered by the Borrower as a result of the failure of such Lender to return any monies of the Borrower on deposit with such Lender due to the insolvency of such Lender. Any such offset may be made only against payments due to the insolvent Lender, when and as the same become due, and no offsets may be made against any amounts due and payable to any other Lender. The Borrower may not exercise any right of setoff with respect to all or any portion of deposits which are insured by the Federal Deposit Insurance Corporation.

ARTICLE 9 - AGENT.

THE AGENT

Section 9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints [redacted] to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this *Article 9* are solely for the benefit of the Agent and the Lenders, and except as otherwise provided herein, the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "Agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead

such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers when acting in its capacity as a Lender as any other Lender, and may exercise such rights and powers as though it were not the Agent, and the term "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to Lenders.

Section 9.03 Exculpatory Provisions.

(a) The duties and obligations of the Agent are only as expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceedings or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Insolvency Proceedings; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's affiliates that is communicated to or obtained by the Person serving as the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Section 7.02* and *Section 10.01*), or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until Notice describing such Default is given to the Agent by the Borrower, a Lender.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in *Article 6* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

Section 9.04 Reliance by the Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon (*provided* that the foregoing is not intended to be construed or to operate in derogation of the Notice requirements in *Section 10.02*). In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Indemnification. Lenders agree to indemnify the Agent (to the extent not reimbursed under *Section 10.03* and *Section 10.04*, but without limiting the obligations of the Borrower under said Sections, and ratably in accordance with its respective Commitment) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted (including by any Lender) against the Agent arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses that the Borrower is obligated to pay under *Section 10.03* and *Section 10.04* but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, *provided* that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as determined in a final nonappeable judgment by a court of competent jurisdiction.

Section 9.06 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this Article

shall apply to the Agent's activities as the Agent, and also shall apply to the activities any such sub-agent permitted herein. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that such sub-agent acted with gross negligence or willful misconduct.

Section 9.07 Resignation or Removal of the Agent.

(a) The Agent may at any time give Notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an affiliate thereof with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives Notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such Notice on the Resignation Effective Date.

(b) If the Person serving as the Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by Notice to the Borrower and such Person remove such Person as the Agent and, in consultation with the Borrower, and, so long as no Default is continuing, subject to the consent of the Borrower, appoint a successor, which successor Agent shall be a Lender and maintain an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such Notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that, in the event any collateral security is then being held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed); and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each of the Lenders directly, until such time, if any, as the Majority Lenders appoint a successor Agent as provided for in this *Section 9.07*. Upon the acceptance by a successor of such appointment for it to act as successor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall, except as provided above, be discharged from all of its duties and obligations hereunder or under the other Loan Documents (*provided* that the foregoing shall not relieve the retiring or

removed Agent from any liability for its gross negligence or willful misconduct hereunder). The fees payable by the Borrower to a successor Agent shall be the same as those payable to the predecessor Agent unless otherwise agreed between the Borrower and such successor Agent. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this *Article 9* and *Section 10.03* and *Section 10.04* shall continue in effect for the benefit of such retiring or removed Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as the Agent hereunder.

Section 9.08 Non-Reliance on the Agent and Other Lenders. Each of the Lenders acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.09 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Arrangers or Bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

Section 9.10 Lender ERISA Matters. (a) Each of the Lenders (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its respective affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of, the Loans, the commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender,

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has not provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent or any of its affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

As used in this Section:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

ARTICLE 10 - MISCELLANEOUS

Section 10.01. Consents, Amendments, Waivers, Etc. Except as otherwise provided in this Agreement, any consent or approval required or permitted by this Agreement to be given by one or more or all of the Lenders may be given, and any term of this Agreement or of any other instrument related hereto or mentioned herein may be amended, and the performance or observance by the Borrower of any terms of this Agreement or such other instrument or the continuance of any Default may be waived (either generally or in a particular instance and either

retroactively or prospectively) with, but only with, the written consent of the Borrower and the written consent of the Majority Lenders. Notwithstanding the foregoing, (a) the rate of interest on and the term of the Loans, the Maturity Date, the principal amount of the Loans owing to each Lender, the dates on which interest is required to be paid hereunder, the amount and dates of payment of the fees or principal owing each Lender hereunder may not be changed, the amount of any Lender's commitment hereunder may not be increased and the tenor of such Lender's obligations hereunder may not be extended, in any such case without the written consent of Borrower and the written consent of each Lender affected thereby; (b) *Article 9*, this *Section 10.01*, the definition of Majority Lenders, the definition of Pro Rata Share and any provision of the Loan Documents that requires action by all of the Lenders may not be amended without the written consent of all of the Lenders and (c) Article 9 may not be amended without the written consent of the Agent. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

Section 10.02. Notices. Except as otherwise expressly provided in this Agreement, all notices, demands, consents, waivers, elections, approvals, requests, and similar communications required or permitted to be provided in connection with this Agreement (any of the foregoing being referred to as a "Notice") shall be set forth in writing and shall be given by registered or certified mail (return receipt requested) or by recognized nationwide courier service (with signature required to evidence receipt), and shall be deemed received by the addressee Party when delivered during normal business hours to such Party's address as shown below (or such other address as that Party may specify from time to time in written Notice given pursuant hereto not less than thirty (30) days prior to the date that the new address is intended to become effective); *provided* that (x) any Notice delivered in accordance with *Article 2* or *Article 3* may be delivered by facsimile or other specified electronic delivery system acceptable to the Agent and the Borrower, and (y) any Notice delivered to the appropriate address for the receiving Party at any time other than during normal business hours will be deemed to be given and received by the receiving Party on the next Business Day thereafter:

(a) if to the Borrower, at 700 Universe Boulevard, Juno Beach, Florida 33408 8801, Attention: Treasurer (and for purposes of Notices which can be provided, or confirmed telephonically or by facsimile as specified in *Article 2* or *Article 3*, Telephone No. (561) 694-6204, Facsimile No. (561) 694-3707), or at such other Notice address as the Borrower shall last have furnished in writing to the Agent in accordance with this *Section 10.02*;

(b) if to the Agent, at [redacted], or such other Notice address as the Agent shall last have furnished in writing to the Person giving the notice;

(c) if to a Lender, at the Notice address specified in *Schedule I*, or such other Notice address as the Lender shall last have furnished in writing to the Agent and the Borrower in accordance with this *Section 10.02*.

Section 10.03. Expenses. The Borrower agrees to pay promptly following receipt of written invoices describing in reasonable detail (a) the reasonable fees, expenses and disbursements of the Agent's external counsel incurred in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, the negotiation of this Agreement and the closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (b) the reasonable fees, expenses and disbursements of the Agent in connection with the administration or interpretation of the Loan Documents and other instruments mentioned herein, and (c) all reasonable out of pocket expenses including reasonable external attorneys' fees and costs incurred by the Agent or any Lender (provided that the Borrower shall only be responsible for the reasonable fees and expenses of one counsel engaged to represent all such Parties taken as a whole, unless any actual or potential conflict of interest between such Parties makes it inappropriate for one counsel to represent all such Parties, in which event the Borrower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Parties similarly situated taken as a whole) in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against the Borrower or the administration thereof after the occurrence of a Default, (ii) defending against any action brought by the Borrower or its affiliates against the Agent or any Lender arising under or relating to any of the Loan Documents unless the Borrower or its affiliates are the prevailing party in such action, and (iii) any litigation, proceeding or dispute brought by such lender or the Agent against the Borrower (whether arising hereunder or otherwise in connection with the transactions contemplated hereby) in which such Lender or the Agent is the prevailing party (but without derogation to the provisions of *Section 10.04*). The covenants of this *Section 10.03* shall survive payment or satisfaction of payments of amounts owing with respect to any Notes as may be issued hereunder.

Section 10.04. Indemnification. The Borrower agrees to indemnify and hold harmless the Agent, the Lenders and their Related Parties (each, an "Indemnitee") from and against any and all claims, actions and suits by a third party (which third party may, for these purposes, include the Agent or a Lender (collectively, "Actions"), whether groundless or otherwise, and from and against any and all liabilities, losses, damages and expenses payable by any Indemnitee to any third party (which third party may, for these purposes, include the Agent or a Lender) (collectively, "Liabilities") of every nature and character incurred by or awarded against any such Indemnitee (including the reasonable fees and expenses of counsel), in each case arising out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of the Loans, or (b) the Borrower entering into or performing this Agreement or any of the other Loan Documents; *provided* that the liabilities, losses, damages and expenses indemnified pursuant to this *Section 10.04* shall not include any liabilities, losses, damages and expenses in respect of any taxes, levies, imposts, deductions, charges or withholdings, indemnification for which is provided on the basis, and to the extent, specified in *Section 3.09*; and *provided further*, that such indemnity shall not be available as to any Indemnitee, to the extent that such liabilities, losses, damages and expenses arise out of the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties as determined in a final nonappealable judgment by a court of competent jurisdiction. In the event that any Indemnitee shall become subject to any Action or Liability with respect to any matter for which indemnification may apply pursuant to this *Section 10.04* (an "Indemnity Claim"), such Indemnitee shall give Notice of such Indemnity Claim to the Borrower by telephone at (561) 694 6204 and also in accordance with the

written Notice requirements in *Section 10.02*. Such Indemnitee may retain counsel and conduct the defense of such Indemnity Claim, as it may in its sole discretion deem proper, at the sole cost and expense of the Bonower. So long as no Default shall have occmTed and be continuing hereunder, no Indemnitee shall compromise or settle any claim without the prior written consent of the Bonower, which consent shall not unreasonably be withheld or delayed (provided that the Bonower shall only be responsible for the reasonable fees and expenses of one counsel for all Indemnitees taken as a whole unless any actual or potential conflict of interest between such Indemnitees makes it inappropriate for one counsel to represent all such Indemnitees, in which event the Bonower shall be responsible for the reasonable fees and expenses of one additional counsel for each group of affected Indemnitees similarly situated taken as a whole). If, and to the extent that the obligations of the Bonower under this *Section I 0.04* are unenforceable for any reason, the Bonower hereby agrees to make the maximum contribution to the payment in satisfaction of such obligations which is pennissible under applicable law. In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section I 0.04* applies, such indemnity shall be effective whether or not the affected Indemnitee is a patty thereto and whether or not the transactions contemplated hereby are consmnmated. The Patties agree not to asse1t any claim against any other Patty or any of its affiliates, or any of its directors, officers, employees, attorneys and agents, on any theo1y of liability, for special, indirect, consequential or punitive datnages atising out of or othe1wise relating to this Agreement, any other Loan Document, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (provided that the foregoing shall not preclude any Indemnitee from seeking to recover the preceding types of damages from the Bonower to the extent the same are specifically payable by such Indemnitee to any third patty).

Section 10.05. Smvival of Covenants. All covenants, agreements representations and watTanties made herein, in the Notes, in any of the other Loan Documents or in any documents or other papers delivered by or on behalf of the Bonower pmsuant hereto shall be deemed to have been relied upon by the Agent and the Lenders, notwithstanding any investigation heretofore or hereafter made by any of them, and shall smvive the making by the Lenders of the Loans, as herein contemplated, and shall continue in full force and effect so long as any amount due under this Agreement, the Notes, or any of the other Loan Documents remains outstanding. All statements contained in any ce1tificate or other paper delivered to the Agent or any Lender at any time by or on behalf of the Bonower pmsuant hereto or in connection with the transactions contem, lated hereb , shall constitute re, resentations and wananties b , the Bonower hereunder.

[redacted]

Section 10.06. Assignment and Pa1ticipations.

(a) Su ccessors and Assi1ms Generally. The provisions of this Agreement shall be binding upon and inme to the benefit of the Patties and their respective successors and assigns permitted hereby, except that the Bonower may not assign or othe1wise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and each of the Lenders, and no Lender may assign or othe1wise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *Section I 0.06(b)* or

Section 10.06(f), (ii) by way of participation in accordance with the provisions of *Section 10.06(d)*, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of *Section 10.06(e)* (and any other attempted assignment or transfer by any Party shall be null and void). Other than as specified in *Section .08* and *Section 10.04*, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns permitted hereby, and Participants to the extent provided in *Section 10.06(d))* any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's commitment and/or the Loans at the time owing to it, no minimum amount need be assigned; and

(B) in any case not described in *Section 10.06(b)(i)(A)*, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement made pursuant to an Assignment and Assumption Agreement in the form of Exhibit E hereto (the "**Assignment and Assumption Agreement**") with respect to such assignment is delivered to the Agent or, if "**Trade Date**" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than [redacted]), unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan assigned.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by *Section 10.06(b)(i)(B)* and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to an Initial Lender that has been an Initial Lender from and

since the Effective Date or is an affiliate of such an Initial Lender which is majority-owned and controlled by such Initial Lender or any corporation controlling such Initial Lender; and

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Loans and/or commitments if such assignment is to a Person that is not a Lender or an affiliate of such Lender which is majority-owned and controlled by such Lender or any corporation controlling such Lender.

(iv) *Assignment and Assumption Agreement*. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of [redacted] provided that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) the Borrower or any of the Borrower's affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural Person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the Defaulting Lender or its assignee shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to *Section 10.06(c)*, from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, shall have the rights and obligations of (as applicable) a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Party hereto) but (i) shall continue to be entitled to the benefits of *Article 3*, *Section 9.05*, *Section 10.03* and *Section 10.04* with respect to facts and circumstances occurring prior to the effective date of such assignment, and (ii) shall continue to be obligated in respect of any liabilities or obligations that expressly survive any such assignment; *provided,* that except to the extent otherwise expressly agreed by each affected Party no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any Party hereunder arising from the assigning Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with *Section 10.06(d)*. The Agent agrees to promptly notify the Borrower of each assignment or transfer by a Lender of rights or obligations under this Agreement.

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of Lenders, and the commitments of, and principal amounts (and stated interest) of the Loans owing to, each of the Lenders pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Except as registered in accordance with this *Section 10.06(c)*, the Borrower shall not be obligated to recognize or treat any assignee of any interest or with respect to the commitments or any Loans as a Lender or Person otherwise entitled to assert, enforce or otherwise participate in any rights or benefits with respect thereto or hereunder.

(d) Participations. A Lender may sell or agree to sell to one or more other Persons (other than the Borrower or any of its Affiliates) a participation in all or any part of any Loans held by it, or in its Commitment, *provided* that no purchaser of a participation (a "**Participant**") shall have any rights or benefits under this Agreement or any Note (the Participant's rights against such Lender in respect of such participation to be those set forth the agreements executed by such Lender in favor of the Participant). All amounts payable by the Borrower to any Lender in respect of Loans held by it, and its Commitment, shall be determined as if such Lender had not sold or agreed to sell any participation in such Loans and Commitment, and as if such Lender were funding each of such Loan and Commitment in the same way that it is funding the portion of such Loan and Commitment in which no participation has been sold. In

no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder or under any other Loan Document except that such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination of such Lender's related Commitment, (ii) extend the date fixed for the payment of principal or interest on the related Loan or Loans, or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest is payable thereon, or any fee hereunder payable to the Participant, to a level below the rate at which the Participant is entitled to participate in such interest or fee, (v) alter the rights or obligations of the Borrower to repay the related Loans, or (vi) consent to any modification, supplement or waiver hereof to the extent that the same, under *Section 10.01*, requires the consent of each of the Lenders. Each of the Lenders that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as the Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disclosure. The Borrower agrees that any Lender may disclose information obtained by such Lender pursuant to this Agreement to assignees, participants or counterparties to any swap or derivative transaction relating to the transactions contemplated pursuant to this Agreement and potential assignees or participants hereunder or counterparties as aforesaid; *provided* that such assignees, participants or counterparties or potential assignees, participants or counterparties shall agree (i) to preserve the confidentiality of such information pursuant to a confidentiality agreement that provides for the same terms set forth in *Section 10.07*, (ii) not to disclose such information to a third party, and (iii) not to make use of such information for purposes of transactions unrelated to such contemplated assignment or participation.

Section 10.07. Confidentiality. The Agent and each Lender agrees to hold any confidential information that it may receive from the Borrower or any of its Subsidiaries pursuant to this Agreement or any of the Loan Documents or in connection with any transaction

contemplated herein or therein in confidence except for disclosure: (a) to its affiliates, officers, directors, employees, consultants, advisors, attorneys, accountants, auditors and other agents deemed reasonably necessary to effectuate the transaction contemplated herein or therein; provided that such parties shall be advised of the requirement to maintain the confidentiality of such information and the Agent or Lender, as the case may be, shall be responsible for any such party's breach of such confidentiality agreement; (b) to regulatory officials having jurisdiction over the Agent or such Lender, or financial regulatory bodies claiming oversight over the Agent or such Lender; (c) as required by applicable law or legal process (provided that in the event the Agent or any Lender is so required to disclose any such confidential information, the Agent or any such Lender shall endeavor to notify promptly the Borrower so that the Borrower may seek a protective order or other appropriate remedy if not prohibited by law and if practicable to do under the circumstances); (d) to any assignee or participant or any potential assignee or participant, provided that such parties shall be advised of the requirement to maintain the confidentiality of such information and shall agree to the provisions hereof; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder and (f) subject to an agreement containing provisions substantially the same as those of this Section, to any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower. For purposes of this Agreement (x) the term "confidential information" means all information respecting the Borrower and its Subsidiaries, or any of them, other than (i) information previously filed with any governmental or quasi governmental agency, authority, board, bureau, commission, department, instrumentality or public body or which is otherwise available to the public, (ii) information which is delivered by the Borrower to the Agent or any Lender that it expressly identifies as non confidential, (iii) information previously published in any public medium from a source other than, directly or indirectly, the Agent or any Lender, and (iv) information which is received by the Agent or any Lender from any third party which the Agent or such Lender reasonably believes, after due inquiry, was not and is not, violating any obligation of confidentiality to the Borrower and (y) "affiliate" means, with respect to any Lender any Person which is majority-owned and controlled by such Lender or any corporation controlling such Lender.

Section 10.08. Governing Law; Jurisdiction. THIS AGREEMENT AND EACH OF THE OTHER LOAN DOCUMENTS, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN, ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREUNDER (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). THE PARTIES AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL ONLY BE BROUGHT IN THE COURTS OF THE STATE AND COUNTY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, AND CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE RELEVANT PARTIES BY MAIL AT THEIR RESPECTIVE ADDRESSES IN ACCORDANCE WITH *SECTION 10.02*. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE

VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM

Section 10.09. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 10.10. Counterparts. This Agreement and any amendment hereof may be executed in several counterparts and by each Party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought. Delivery of an executed counterpart of a signature page to this Agreement by telecopy transmission or by emailing a pdf file shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.11. Entire Agreement. The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the Parties with respect to the transactions contemplated hereby. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in *Section 10.01*.

Section 10.12. Severability. The provisions of this Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

Section 10.13. Third Party Beneficiaries. None of the provisions of this Agreement shall operate or are intended to operate for the benefit of, any Person other than the Parties hereto, and no other Person shall have any rights under or with respect hereto (except to the limited extent expressly provided for with respect to any Indemnitee under *Section 10.04*).

Section 10.14. USA Patriot Act Notice. The Agent (for itself and not on behalf of any of the Lenders) and each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identities the Borrower, which information includes the name and address of the Borrower and other information that will allow the Agent and such Lender to identify the Borrower in accordance with the Act.

Section 10.15. No Fiduciary Duties. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and its affiliates, on the one hand, and the Agent, the Lender and their respective affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, and the Lenders or their respective affiliates.

Section 10.16. Electronic Records. The Borrower hereby acknowledges the receipt of a copy of this Agreement. The Agent and each Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and may store the

electronic image of this Agreement in its electronic form and then destroy the paper original as part of the Agent or any Lender's normal business practices, with the electronic image deemed to be an original.

Section 10.17. WAIVER OF JURY TRIAL. THE BORROWER, THE AGENT AND EACH LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. THE BORROWER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT THE AGENT AND EACH LENDER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS *SECTION 10.17*.

Section 10.18. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable by it to any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Documents;

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as a sealed instrument as of the date first set forth above.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

GULF POWER COlVCPANY

By: 

Paul I. Cutler
Treasurer

[redacted], as
Administrative Agent and Lender

By: [redacted]
Name:
Title: [redacted]r

STATE OF y\}eJ\.{o..)
) ss.
COUNTY OF 1 215)

Personally appeared before me, the undersigned, a Notary Public in and for said County, [redacted], to me known and known to me, who, being by me first duly sworn, declared that he/she is a [redacted] of [redacted] that being duly authorized he/she did execute the foreg[redacted]ing instrument before me for the purposes set forth therein.

IN WITNESS WHEREOF, I have hereto set my hand and official seal at
'this -1L day of :Dece,mb r; 2019.

[redacted]

My Commission Expires:

By: [redacted]
Name:
Title:

SCHEDULE I
TO TERM LOAN AGREEMENT

LENDER

[redacted] Lending Office and Address for Notices for all Loans: [redacted]	$200,000,000.00

SCHEDULE 4.03
TO TERM LOAN AGREEMENT

PERMITTED LIENS

1. Liens to secure taxes, assessments and other government charges or claims for labor, material or supplies in respect of obligations not overdue;

2. 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;

3. 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 the Borrower; and

4. 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 the Borrower or any of its Subsidiaries is a party, and other minor liens or encumbrances none of which in the opinion of the Borrower interferes materially with the use of the property affected in the ordinary conduct of the business of the Borrower, which defects, liens and other encumbrances do not individually or in the aggregate have a materially adverse effect on the business of the Borrower.

SCHEDULE 4.04
TO TERM LOAN AGREEMENT

SUPPLEMENTAL DISCLOSURES

[None.]

SCHEDULE 4.06
TO TERM LOAN AGREEMENT

LITIGATION

[None.]

EXIDBIT A TO AGREEMENT

[Form of Borrowing Notice]

BORROWING NOTICE

[Date]

[redacted]

Ladies and Gentlemen:

The undersigned, GULF POWER COMPANY, a Florida c01poration (the "Bo1rnwer"), refers to the Te1m Loan Agreement, dated as of December 13, 2019 (as amended or modified from time to time, the "Credit Agreement", the te1ms defined therein bein used herein as therein defined), among the undersigned, the Lenders paiiy thereto and , as Administrative Agent (the "Agent") and Lender, and hereby requests a onowmg o a Loan under the Agreement, and in that connection sets fo1h below the info1mation relating to the bonowing (the "Proposed Bo1rnwing") as required by *Section 2.02(a)* of the Agreement.

(i) The Business Day of the Proposed Borrowing is_____,_____.

(ii) The Proposed Bonowing is a Eurodollar Rate Loan with an initial Interest Period of__

(iii) The aggregate amount of the Proposed Bonowing is US$_____

The undersigned hereby ce1tifies that the following statements are tme on the date hereof, and will be tme on the date of the Proposed Bonowing:

(A) No Default shall have occuned and be continuing or will occur upon the making of the Proposed Bonowing, and

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

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

Name of Bank:	Bank of America N.A.
Street Address of Bank:	100 West 33rd Street
City/State of Bank:	New York, NY
ABA Number of Bank:	026-009-593
SWIFT:	BOFAUS3N
Name of Account:	Gulf Power Company
Account Number at Bank:	3751527855

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Very truly yours,

GULF POWER COMPANY

By: _____
Paul I. Cutler
Treasurer

EXHIBIT B TO AGREEMENT

[Form of Note]

NOTE

$200,000,000.00 Dated: December 13, 2019

FOR VALUE RECEIVED, the undersigned, GULF POWER 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 [redacted] (hereinafter, together with its successors in title and permitted assigns, called "**Lender**" or "**Holder**"), the principal sum of TWO HUNDRED MILLION DOLLARS AND NO/100 DOLLARS ($200,000,000.00), or the aggregate unpaid principal amount of the Loan evidenced by this Note made by Lender to Borrower pursuant to the Agreement (as hereinafter defined), 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 Effective Date 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 the 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 Loans, and to the extent permitted by applicable law, overdue interest on the Loans 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 any Loan, at a rate per annum equal to two percent (2%) above the rate then applicable to such Loan, and (ii) any other overdue amounts, at a rate per annum equal to two percent (2%) above the Base Rate, in each case until such amount shall be paid in full (after, as well as before, judgment).

Each payment of principal, interest or other sum payable on or in respect of this Note or the indebtedness evidenced hereby shall be made by the Borrower directly to the Agent at the Agent's office, as provided in the Agreement, for the account of the Holder, not later than 2:00 p.m., New York, New York time, on the due date of such payment. All payments on or in respect of this Note or the indebtedness evidenced hereby shall be made without set-off or counterclaim and free and clear of and without any deduction of any kind for any taxes, levies, fees, deductions withholdings, restrictions or conditions of any nature, except as expressly set forth in *Section 3.10* and *Section 8.02* of the Agreement.

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

This Note is made and delivered by the Borrower to the Lender pursuant to that certain Term Loan Agreement, dated as of December 13, 2019, among the Borrower, the lenders party thereto, and [redacted] as Administrative Agent and Lender (such agreement, as originally executed, or, if varied or supplemented or amended and restated from time to time hereafter, as so varied or supplemented or amended and restated, called the "**Agreement**"). This Note evidences the obligations of Borrower (a) to repay the principal amount of the Loans made by Lender to Borrower under the Agreement, (b) to pay interest, as provided in the Agreement on the principal amount hereof remaining unpaid from time to time, and (c) to pay other amounts which may become due and payable hereunder as provided herein and in the Agreement.

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

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

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

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

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, the 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 attorneys' fees (including, without limitation, such reasonable fees of any in-house counsel) and all other reasonable collection charges and expenses incurred or sustained by the Holder.

The 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.

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

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, this Note has been duly executed by GULF POWER COMPANY, on the day and in the year first above written.

GULF POWER COMPANY

By:_____
Paul I. Cutler
Treasurer

EXIDBIT C TO AGREEMENT

[Form of Interest Rate Notice]

INTEREST RATE NOTICE

[Date]

[redacted]

Ladies and Gentlemen:

Pursuant to *Section 2.06* of that certain Te1m Loan Agreement, dated as of December 13, 2019 (as amended or modified from time to time, the "Credit Agreement", the tenns defined therein bein used herein as therein defined), among the undersigned, the Lenders paiiy thereto and , as Administrative Agent and Lender, the Bonower hereby gives you inevocable notice of its request to Conve11 the Loan(s) and/or Interest Periods cunently under effect under the Credit Agreement as follows *[selectfrom thefollow ing as applicable]:*

- on [date], to Conve11 $[ ] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Eurodollar Rate into a Base Rate Loan; [and/or]

- on [date], to Conve11 $[ ] of the aggregate outstanding principal amount of the Loan(s) bearing interest at the Base Rate into a Eurodollar Rate Loan having an Interest Period of [ ] month(s) ending on [date]; [and/or]

- on [date], to continue $[ ] of the aggregate outstanding principal amount of the Loan(s) beaiing interest at the Eurodollar Rate, as a Eurodollar Rate Loan having an Interest Period of [ ] month(s) ending on [date].

Any capitalized te1ms used in this notice which are defined in the Credit Agreement have the meanings specified for those te1ms in the Credit Agreement.

[Signature Appears on Following Page]

Very truly yours,

GULF POWER COMPANY

By: _____
Name:
Title:

EXHIBIT D TO AGREEMENT

Form of Borrower's Certificate

* * *

CERTIFICATE OF

GULF POWER COMPANY

December 13, 2019

This Certificate is given pursuant to that certain Term Loan Agreement between Gulf Power Company (the "**Borrower**") the Lenders party thereto and [redacted] as Administrative Agent and Lender (the "**Agent**"), dated as of December 13, 2019 (the "**Credit Agreement**"). Each initially capitalized term which is used and not otherwise defined in this Certificate shall have has the meaning specified for such term in the Credit Agreement. This Certificate is delivered in satisfaction of the conditions precedent set forth in *Section 6.01* of the Credit Agreement.

1. The Borrower hereby provides notice to the Agent that December 13, 2019, is hereby deemed to be the Effective Date.

2. The Borrower hereby certifies to the Agent that as of the Effective Date, except in respect of the matters described in *Schedule 4.04* of the Credit Agreement, there has been no material adverse change in the business or financial condition of any of the Borrower or any of its Subsidiaries taken as a whole from that set forth in the financial statements for the period ended December 31, 2018, referred to in *Section 4.04* of the Credit Agreement. This representation and warranty is made only as of the Effective Date and shall not be deemed made or remade on or as of any subsequent date notwithstanding anything contained in the Credit Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Credit Agreement.

3. The Borrower hereby further certifies that as of the Effective Date, the representations and warranties of the Borrower contained in the Credit 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.

[Signature Appears on Next Page]

IN WITNESS WHEREOF, the undersigned has duly executed this Borrower's Certificate effective as of the date first set forth above.

GULF POWER COMPANY

By: _____
Paul I. Cutler
Treasurer

EXHIBIT E TO CREDIT AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

* * *

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "**Assignment and Assumption Agreement**") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "**Assignor**") and the Assignee identified in item 2 below (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption Agreement, without representation or warranty by the Assignor.

1. Assignor: _____
   [Assignor [is] [is not] a Defaulting Lender]

2. Assignee: _____
   [for each Assignee, indicate [affiliate] of [*identify Lender*]

3. Borrower: Gulf Power Company

4. Agent: [redacted] as the administrative agent under the Credit Agreement

5. Credit Agreement: The [redacted] Credit Agreement dated as of December 13, 2019 among Gulf Power Company, Lenders that are parties thereto and [redacted] as the Agent

6. Assigned Interest:

Assignor	Assignee	Facility Assigned1	Aggregate Amount of Commitment/ Loans for all Lenders2	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment / Loans3	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____]4

[PAGE BREAK]

1 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment

2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder

4 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date:_____, 20 [TO BE INSERTED BY THE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption Agreement are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]
By:___
Title:

ASSIGNEE

[NAME OF ASSIGNEE]
By:___
Title:

[Consented to and]5 Accepted:

[redacted] as
Agent

By:_____
Title:

[Consented to:]6

By:_____
Title:

5 To be added only if the consent of the Agent is required by the terms of the Credit Agreement.
6 To be added only if the consent of the Borrower and/or other parties is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and (iv) it [is / is not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under *Section 10.06(b)(iii),* (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under *Section 10.06(b)(iii)* of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to *Section 6.04* thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest, and (vii) if it is organized under the laws of a jurisdiction outside of the United States attached to the Assignment and Assumption Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the

obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Assumption Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption Agreement. This Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT F TO AGREEMENT

[Form of Opinion of Borrower's Counsel]

December 13, 2019

[redacted]

Re: Gulf Power Company US$200,000,000 Tenn Loan Facility

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Tenn Loan Agreement, dated as of December 13, 2019 (the "Credit Agreement"), among GULF POWER COMPANY a Florida corporation (the "BorTower"), the lenders parties thereto from time to time and as Administrative Agent (the "Agent"). This opinion is furnished to you at the request of the BorTower. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to the BorTower, 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 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 mies 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 securities or blue sky laws, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinion in paragraph 6), the Public Utility Regulatory Policies Act of 1978, the Energy Policy Act of 2005, or the mies 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 mles and regulations of counties, towns, municipalities or special political 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 the 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 the 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 the 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 the Borrower);

(d) that all parties to the Operative Documents (other than the 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 the 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;

(g) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among 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 the Borrower in connection with the transaction contemplated pursuant to the Credit 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. The Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. The 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 the Borrower have been duly authorized by all necessary corporate action of the Borrower and the Operative Documents to which the Borrower is a party has been duly executed and delivered by the Borrower.

3. Each of the Operative Documents to which the Borrower is a party constitutes a valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Articles of Incorporation of the Borrower, as amended, or the Bylaws, as amended, of the Borrower (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 the Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of the Borrower, a material adverse effect on the ability of the 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 Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the 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 the 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 Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the 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 the Borrower is a party or by which the Borrower or its properties are bound, or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of the Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which the Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. The 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 the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not (A) constitute a breach or violation by the 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 other U.S. federal governmental body having jurisdiction over the Borrower pursuant to any Applicable Energy Law.

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

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

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

(ii) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses; (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents which may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer 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), *provided that*, if requested by regulators having oversight over the addressee, the addressee may furnish copies of this opinion to such regulators so long as such

regulators do not rely on this opinion in any respect.

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(1) Term Loan Agreement, dated as of December 13, 2019, by and among the Borrower, the lenders parties thereto from time to time and [redacted], as Administrative Agent (the "Agreement").

(2) Certificate of the Borrower, dated as of December 13, 2019.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

(1) Constituent Documents – Gulf Power Company:

(a) Certificate of the Secretary of the Borrower, with respect to (i) Articles of Incorporation of the Borrower, as amended, (ii) the Bylaws of the Borrower, as amended, (iii) the active status of the Borrower in the State of Florida, and (iv) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated pursuant to the Operative Documents.

(b) Certificate of the Secretary of the Borrower, with respect to the incumbency and specimen signatures of the officers of the Borrower executing the Operative Documents on behalf of the Borrower.

(c) Officer's Certificate of the Borrower made pursuant to the resolutions of the Board of Directors of the Borrower.

(2) The FPSC Financing Order.

EXHIBIT G-1

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders
That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Term Loan Agreement, dated as of December 13, 2019 (the "**Credit Agreement**"), between Gulf Power Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.09* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 201[ ]

EXHIBIT G-2

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants
That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Term Loan Agreement, dated as of December 13, 2019 (the "**Credit Agreement**"), between Gulf Power Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.09* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 201[ ]

EXHIBIT G-3

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Term Loan Agreement, dated as of December 13, 2019 (the "**Credit Agreement**"), between Gulf Power Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.09* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 201[ ]

EXHIBIT G-4

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders
That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Term Loan Agreement, dated as of December 13, 2019 (the "**Credit Agreement**"), between Gulf Power Company (as the "**Borrower**"), the Lenders party thereto and [redacted], as Administrative Agent and Lender (the "**Agent**").

Pursuant to the provisions of *Section 3.09* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 201[ ]

1

GULF POWER COMPANY

June 24, 2019

Citigroup Global Markets Inc.
Money Markets Origination
390 Greenwich Street, 4th Floor
New York, New York 10013

GULF POWER COMPANY
Information Memorandum
Dated June 2019

Ladies and Gentlemen:

Reference is hereby made to the Dealer Agreement (the "**Agreement**") between Gulf Power Company (the "**Issuer**"), and Citigroup Global Markets Inc. ("**Citi**") providing for the offer and sale by Citi of the Issuer's short-term promissory notes (the "**Notes**") in the United States commercial paper market. Pursuant to the Agreement, the Issuer has prepared the Information Memorandum, a copy of which is attached hereto. The Issuer hereby approves such Information Memorandum and authorizes Citi to use the Information Memorandum in making offers and sales of the Notes.

As of the date first written above.

Very truly yours,

GULF POWER COMPANY

By: _____
Joseph Balzano
Assistant Treasurer

COMMERCIAL PAPER ISSUER

INFORMATION MEMORANDUM

Gulf Power Company

$600,000,000

3(a)3 Commercial Paper Notes

Citigroup

June 2019

Terms of Commercial Paper Notes

ISSUER:	Gulf Power Company ("Gulf"), a Florida corporation.
SECURITIES:	Unsecured notes (the "Notes"). Ranking pari passu with Gulf's other unsecured and unsubordinated indebtedness. No indenture of trust will be entered into with respect to the Notes.
PROGRAM SIZE:	Authorized to a maximum principal amount outstanding at any time of US $600,000,000.
EXEMPTION:	The Notes are exempt from registration under the Securities Act of 1933, as amended ("Securities Act"), pursuant to Section 3(a)(3) thereof and cannot be resold unless registered or an exemption from registration is available.
OFFERING PRICE:	The Notes will be sold at par less a discount representing an interest factor or, if interest bearing, at par.
DENOMINATIONS:	The Notes will be issued in minimum denominations of $100,000 or integral multiples of $1,000 in excess thereof.
MATURITIES:	Up to 270 days from the date of issue. The Notes are not redeemable nor subject to voluntary prepayment by Gulf prior to maturity.
FORM OF ISSUANCE:	Each Note will be evidenced by a master note registered in the name of the nominee of The Depository Trust Company ("DTC"). The master note (the "Master Note") will be deposited with the Issuing and Paying Agent, as subcustodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the amounts payable in respect of the Master Note. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of the Master Note will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
SETTLEMENT:	Unless otherwise agreed to, settlement will be made on a same-day basis in immediately available funds.
ISSUING & PAYING AGENT:	Bank of America, National Association.

Gulf Power Company

Gulf is a rate-regulated electric utility under the jurisdiction of the Florida Public Service Commission engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida. Gulf serves more than 460,000 customers in eight counties throughout northwest Florida. Gulf is a wholly-owned subsidiary of NextEra Energy, Inc.

Credit Ratings

The Notes are currently rated by S&P Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc. and Fitch Ratings. Ratings are not a recommendation to purchase, hold or sell the Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by Gulf and information obtained by the rating agencies from other sources. The ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should check the current ratings before purchasing the Notes.

Where You Can Find More Information

Gulf prepares annual audited financial statements and quarterly unaudited financial statements after each of the first three fiscal quarters of each year. To ask any questions regarding this Information Memorandum or the terms of the Notes, or to receive a copy of the aforementioned financial statements, contact Citigroup Global Markets Inc. at:

CP Investor Marketing
Citigroup Global Markets Inc.
388 Greenwich Street
Trading Building, 6th Floor
New York, NY 10013
Phone: (212) 723-6364
Fax: (212) 723-8624

In making an investment decision, investors must rely on their own examination of Gulf and the terms of the offering, including the merits and risks involved. Your investment decision should not be based solely on this Information Memorandum since it is not intended to be a complete explanation of the nature and risks of investing in the Notes. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. Neither Citigroup Global Markets Inc. nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to herein.

No person has been authorized to give any information or to make any representations other than those contained in this Information Memorandum in connection with the offer contained in this Information Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by Gulf or Citigroup Global Markets Inc. Neither the delivery of this Information Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Gulf since the date as of which information is given in this Information Memorandum. This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Dealer

Citigroup Global Markets Inc. and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for Gulf and its affiliates. An affiliate of Citigroup Global Markets Inc. may be a lender to Gulf and proceeds from sales of the Notes may be used to repay indebtedness owed to such lending affiliate. Prospective purchasers of the Notes are advised that Citigroup Global Markets Inc. has no obligation to disclose any non-public information concerning Gulf and its affiliates that may be furnished to Citigroup Global Markets Inc. and its affiliates in connection with performing such services.

If you require any other information or have any questions, please contact the Dealer at:

CP Investor Marketing
Citigroup Global Markets Inc.
388 Greenwich Street
Trading Building, 6th Floor
New York, NY 10013
Phone: (212) 723-6364
Fax: (212) 723-8624

The information under the caption "The Dealer" has been furnished by Citigroup Global Markets Inc. All other information contained in this memorandum has been furnished by Gulf.

GULF POWER COMPANY

June 24, 2019

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Short Term Credit Products

GULF POWER COMPANY
Offering Memorandum
Dated June 2019

Ladies and Gentlemen:

Reference is hereby made to the Dealer Agreement (the "**Agreement**") between Gulf Power Company (the "**Issuer**"), and MUFG Securities Americas Inc. ("**MUFG**") providing for the offer and sale by MUFG of the Issuer's short-term promissory notes (the "**Notes**") in the United States commercial paper market. Pursuant to the Agreement, the Issuer has prepared the Offering Memorandum, a copy of which is attached hereto. The Issuer hereby approves such Offering Memorandum and authorizes MUFG to use the Offering Memorandum in making offers and sales of the Notes.

As of the date first written above.

Very truly yours,

GULF POWER COMPANY

By: _____
Joseph Balzano
Assistant Treasurer

Gulf Power Company

Up to $600,000,000

Commercial Paper Notes

Terms of Commercial Paper Notes

ISSUER:	Gulf Power Company ("Gulf"), a Florida corporation.
SECURITIES:	Unsecured notes (the "Notes"). Ranking pari passu with Gulf's other unsecured and unsubordinated indebtedness. No indenture of trust will be entered into with respect to the Notes.
PROGRAM SIZE:	Authorized to a maximum principal amount outstanding at any time of US $600,000,000.
EXEMPTION:	The Notes are exempt from registration under the Securities Act of 1933, as amended ("Securities Act"), pursuant to Section 3(a)(3) thereof and cannot be resold unless registered or an exemption from registration is available.
OFFERING PRICE:	The Notes will be sold at par less a discount representing an interest factor or, if interest bearing, at par.
DENOMINATIONS:	The Notes will be issued in minimum denominations of $100,000 or integral multiples of $1,000 in excess thereof.
MATURITIES:	Up to 270 days from the date of issue. The Notes are not redeemable nor subject to voluntary prepayment by Gulf prior to maturity.
FORM OF ISSUANCE:	Each Note will be evidenced by a master note registered in the name of the nominee of The Depository Trust Company ("DTC"). The master note (the "Master Note") will be deposited with the Issuing and Paying Agent, as subcustodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the amounts payable in respect of the Master Note. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of the Master Note will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
SETTLEMENT:	Unless otherwise agreed to, settlement will be made on a same-day basis in immediately available funds.
ISSUING & PAYING AGENT:	Bank of America, National Association.

MUFG SECURITIES AMERICAS INC.
June 2019

GULF POWER COMPANY

Gulf Power Company

Gulf is a rate-regulated electric utility under the jurisdiction of the Florida Public Service Commission engaged in the generation, transmission, distribution and sale of electric energy in northwest Florida. Gulf serves more than 460,000 customers in eight counties throughout northwest Florida. Gulf is a wholly-owned subsidiary of NextEra Energy, Inc.

Credit Ratings

The Notes are currently rated by S&P Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc. and Fitch Ratings. Ratings are not a recommendation to purchase, hold or sell the Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by Gulf and information obtained by the rating agencies from other sources. The ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should check the current ratings before purchasing the Notes.

Where You Can Find More Information

Gulf prepares annual audited financial statements and quarterly unaudited financial statements after each of the first three fiscal quarters of each year. To ask any questions regarding this Offering Memorandum or the terms of the Notes, or to receive a copy of the aforementioned financial statements, contact MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, NY 10020, Attn: Short Term Credit Products, Phone: +1 (212) 405-7364, Fax: +1 (646) 434-3863, E-mail: MUFGCP@mufgsecurities.com.

In making an investment decision, investors must rely on their own examination of Gulf and the terms of the offering, including the merits and risks involved. Your investment decision should not be based solely on this Offering Memorandum since it is not intended to be a complete explanation of the nature and risks of investing in the Notes. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. Neither MUFG Securities Americas Inc. nor any of its affiliates makes any representation or warranty as to the accuracy or completeness of the information contained or referred to herein.

No person has been authorized to give any information or to make any representations other than those contained in this Offering Memorandum in connection with the offer contained in this Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by Gulf or MUFG Securities Americas Inc. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Gulf since the date as of which information is given in this Offering Memorandum. This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

GULF POWER COMPANY

The Dealer

MUFG Securities Americas Inc. and its affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for Gulf and its affiliates. An affiliate of MUFG Securities Americas Inc. may be a lender to Gulf and proceeds from sales of the Notes may be used to repay indebtedness owed to such lending affiliate. Prospective purchasers of the Notes are advised that MUFG Securities Americas Inc. has no obligation to disclose any non-public information concerning Gulf and its affiliates that may be furnished to MUFG Securities Americas Inc. and its affiliates in connection with performing such services.

If you require any other information or have any questions, please contact MUFG at:

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
Attn: Short Term Credit Products
Phone: +1 (212) 405-7364
Fax: +1 (646) 434-3863
E-mail: MUFGCP@mufgsecurities.com

The information under the caption "The Dealer" has been furnished by MUFG Securities Americas Inc. All other information contained in this memorandum has been furnished by Gulf.

Morgan Lewis

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

Morgan Stanley & Co. LLC
New York, New York
(the "Underwriter" named in the
Underwriting Agreement dated
October 16, 2019 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by the Development Authority of Monroe County (the "Authority") and sale to the Underwriter named in the Agreement of $45,000,000 aggregate principal amount of the Authority's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of October 1, 2019 (the "Indenture"), by and between the Authority and U.S. Bank National Association., as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of October 1, 2019 (the "Loan Agreement"), by and between the Company and the Authority; (c) the Agreement; (d) the Letter of Representation, dated October 16, 2019 (the "Letter of Representation"), from the Company to the Authority and the Underwriter; (e) the Remarketing Agreement, dated as of October 1, 2019 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC; (f) the Continuing Disclosure Undertaking, dated October 17, 2019 (the "Continuing Disclosure Undertaking"), of the Company; and (g) the Official Statement, dated October 10, 2019, including Appendices A and B (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed that the Letter of Representation constitutes a valid and binding obligation of each party thereto other than the Company.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "THE BONDS", "THE AGREEMENT", "THE INDENTURE", and "CONTINUING DISCLOSURE", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "THE BONDS—Book-Entry System".

2. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section [4] therein.

3. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. King & Spalding LLP, Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of

1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

Morgan Lewis

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO
COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

TELEPHONE (305) 379-0400
FACSIMILE (305) 379-9626

E-MAIL WWW.LGPLAW.COM

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

Morgan Stanley & Co. LLC
New York, New York
(the "Underwriter" named in the
Underwriting Agreement dated
October 16, 2019 (the "Agreement")
relating to the Bonds referred to below)

U.S. Bank National Association
Atlanta, Georgia

Ladies and Gentlemen:

With reference to the issuance by the Development Authority of Monroe County (the "Authority") and sale to the Underwriter named in the Agreement of $45,000,000 aggregate principal amount of the Authority's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of October 1, 2019 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of October 1, 2019 (the "Loan Agreement"), by and between the Company and the Authority; (c) the Agreement; (d) the Letter of Representation, dated October 16, 2019 (the "Letter of Representation"), from the Company to the Authority and the Underwriter; (e) the Remarketing Agreement, dated as of October 1, 2019 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC (in such capacity, the "Remarketing Agent"); (f) the Continuing Disclosure Undertaking, dated October 17, 2019 (the "Continuing Disclosure Undertaking"), of the Company; (g) the Tender Agreement, dated as of October 1, 2019 (the "Tender Agreement"), among U.S. Bank National Association, as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (h) the Official Statement, dated October 10, 2019, including Appendices A and B (the "Official Statement"); (i) the Company's First Amended and Restated Articles of Incorporation (the "Charter"), and (j) the Company's First Amended and Restated Bylaws (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2019. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal existence, power and authority of the Issuer and that the Loan Agreement constitutes a valid and binding obligation of the Issuer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

5. The Remarketing Agreement, the Continuing Disclosure Undertaking and the Tender Agreement have been duly and validly authorized by all necessary corporate action and have been duly and validly executed and delivered.

6. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions – Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

Liebler, Gonzalez & Portuondo

LIEBLER, GONZALEZ & PORTUONDO

McDANIEL & SCOTT, P.C.
ATTORNEYS AT LAW

437 EAST PONCE DE LEON AVENUE
DECATUR, GEORGIA 30030-1938

TELEPHONE (404) 378-8802
FACSIMILE (404) 377-6083

POST OFFICE BOX 1828
DECATUR, GA 30031-1828

J. LARRY MCDANIEL
L. ALAN SCOTT
WILLIAM A. CARLSON
MICHAEL Q. KULLA

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

U.S. Bank National Association, as Trustee and Tender Agent
Atlanta, Georgia

Morgan Stanley & Co. LLC
New York, New York

Re: (i) Loan Agreement dated October 1, 2019 between the Development Authority of Monroe County and Gulf Power Company, $45,000,000.00 Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Loan Agreement") and (ii) Tender Agreement (the "Tender Agreement") dated as of October 1, 2019 among U.S. Bank National Association, as Trustee, Tender Agent and Registrar, Gulf Power Company and Morgan Stanley & Co. LLC, as Remarketing Agent

We have acted as counsel to our client, Gulf Power Company (the "Company") in connection with the issuance and sale by the Development Authority of Monroe County (the "Issuer") of $45,000,000.00 aggregate principal amount of the Issuer's Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019.

We have participated in the review of the Loan Agreement and such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. Each of the Loan Agreement and the Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to the concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and, in the case if the Loan Agreement, subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein; and

2. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement and the Tender Agreement.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent, No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

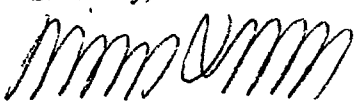
No liability is assumed should the Company not be a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, having the requisite power, authority and approvals to own and encumber the property described in the Loan Agreement, and to perform its obligations thereunder.

The opinions set forth herein are in all respects subject to and limited by the following:

a. No opinion is expressed with respect to compliance with any securities laws; and

b. The opinions herein expressed are limited exclusively to the substantive laws (and not the choice of laws or conflict of laws rules) of the State of Georgia as presently in effect, and no opinion is expressed with respect to the laws of any other jurisdiction.

Sincerely,



Michael Q. Kulla

Morgan Lewis

December 12, 2019

To: Mississippi Business Finance Corporation
Jackson, Mississippi

Fifth Third Securities, Inc.
Cincinnati, Ohio
(the "Underwriter" named in the
Underwriting Agreement dated
December 11, 2019 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by the Mississippi Business Finance Corporation (the "Issuer") and sale to the Underwriter named in the Agreement of $55,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association., as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of December 1, 2019 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Agreement; (d) the Letter of Representation, dated December 11, 2019 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (e) the Remarketing Agreement, dated as of December 1, 2019 (the "Remarketing Agreement"), by and between the Company and Fifth Third Securities, Inc.; (f) the Continuing Disclosure Undertaking, dated December 12, 2019 (the "Continuing Disclosure Undertaking"), of the Company; and (g) the Official Statement, dated December 3, 2019, including Appendices A and B (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies.

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "THE SERIES 2019 BONDS", "THE AGREEMENT", "THE INDENTURE", and "CONTINUING DISCLOSURE", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "THE SERIES 2019 BONDS—Book-Entry System".

2. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

3. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. Maynard, Cooper & Gale, P.C., Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of 1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws,

rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

Morgan Lewis

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO
COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

TELEPHONE: (305) 379-0400
FACSIMILE: (305) 379-9626

E-MAIL WWW.LGPLAW.COM

December 12, 2019

To: Mississippi Business Finance Corporation
Jackson, Mississippi

Fifth Third Securities, Inc.
Cincinnati, Ohio
(the "Underwriter" named in the
Underwriting Agreement dated
December 11, 2019 (the "Agreement")
relating to the Bonds referred to below)

U.S. Bank National Association
Atlanta, Georgia

Ladies and Gentlemen:

With reference to the issuance by the Mississippi Business Finance Corporation (the "Issuer") and sale to the Underwriter named in the Agreement of $55,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of December 1, 2019 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Agreement; (d) the Letter of Representation, dated December 11, 2019 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (e) the Remarketing Agreement, dated as of December 1, 2019 (the "Remarketing Agreement"), by and between the Company and Fifth Third Securities, Inc. (in such capacity, the "Remarketing Agent"); (f) the Continuing Disclosure Undertaking, dated December 12, 2019 (the "Continuing Disclosure Undertaking"), of the Company; (g) the Tender Agreement, dated as of December 1, 2019 (the "Tender Agreement"), among U.S. Bank National Association, as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (h) the Official Statement, dated December 3, 2019, including Appendices A and B (the "Official Statement"); (i) the Company's First Amended and Restated Articles of Incorporation (the "Charter"), and (j) the Company's First Amended and Restated Bylaws (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2019. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement, the Letter of Representation, the Remarketing Agreement, the Continuing Disclosure Undertaking and the Tender Agreement have been duly and validly authorized by all necessary corporate action and have been duly and validly executed and delivered.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as

the Excluded Laws in the "Common Elements of Opinions – Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

LIEBLER, GONZALEZ & PORTUONDO

MAYNARD
COOPER GALE

December 12, 2019

Fifth Third Securities, Inc.
Cincinnati, Ohio

U.S. Bank National Association, as Trustee
Atlanta, Georgia

Re: $55,000,000 Revenue Bonds (Gulf Power Company Project), Series 2019 issued by Mississippi Business Finance Corporation

We are serving as bond counsel to Gulf Power Company (the "Company") in connection with the issuance of the above-referenced bonds (the "Bonds"), as described in this opinion. The Bonds are being issued by the Mississippi Business Finance Corporation (the "Issuer") for the benefit of the Company. This opinion is given pursuant to the requirements of Section 6(e) of the Underwriting Agreement dated December 11, 2019 (the "Underwriting Agreement") between the Issuer and Fifth Third Securities, Inc., as underwriter (the "Underwriter"). Capitalized terms not otherwise defined herein have the meanings assigned in the Underwriting Agreement.

We have examined such laws and other documents as we have deemed necessary to render this opinion, including:

(a) Trust Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and U.S. Bank National Association, as successor trustee (the "Trustee");

(b) Loan Agreement dated as of December 1, 2019 (the "Loan Agreement"), between the Issuer and the Company;

(c) Letter of Representation dated December 11, 2019 (the "Letter of Representation) from the Company to the Issuer and the Underwriter; and

(d) Tender Agreement dated as of December 1, 2019 (the "Tender Agreement") between the Trustee, the Company, Fifth Third Securities, Inc., as remarketing agent (the "Remarketing Agent") and U.S. Bank National Association, as tender agent (the "Tender Agent").

In addition, we have examined, and have relied as to factual matters upon, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such other and further investigations, as we deemed relevant and necessary as a basis for the opinions hereinafter set forth. In such examination, we have assumed (i) the genuineness of all signatures,

(ii) the legal capacity of natural persons, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. We have assumed, for purposes of this opinion, that the Loan Agreement, the Letter of Representation and the Tender Agreement have been duly authorized, executed and delivered by the parties thereto.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that the Loan Agreement, the Letter of Representation and the Tender Agreement constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to the qualifications that the enforceability of the Company's obligations under the Loan Agreement, the Letter of Representation and the Tender Agreement may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

We express no opinion as to the indemnity and contribution provisions of Section 6 of the Letter of Representation or Section 7.3 of the Loan Agreement.

The attorneys in this firm that are rendering this opinion are members of the Alabama State Bar. We do not express any opinion herein concerning any law other than the laws of the State of Mississippi.

This opinion letter is rendered by us only to you and is solely for your benefit in connection with the issuance of the Bonds and the transactions contemplated thereunder and may not be used, quoted or relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

MAYNARD, COOPER & GALE, P.C.

By: John H. Burton, Jr.

John H. Burton, Jr.

SQUIRE C>
PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard, Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

September 30, 2019

[redacted]

Re: Gulf Power Company US$300,000,000 Term Loan Facility

Ladies and Gentlemen:

This opinion is furnished to you pursuant to *Section 6.01(e)* of that certain Tern Loan Agreement, dated as of September 30, 2019 (the "Credit Agreement"), among GULF POWER COMPANY, a Florida corporation (the "Borrower"), the lenders parties thereto from time to time and , as Administrative Agent (the "Agent"). This opinion is furnished to you at the request of the Borrower. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to the 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 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 securities or blue sky laws, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinion 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 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 pal 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 the 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 the 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 the 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 the Borrower);

(d) that all parties to the Operative Documents (other than the 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 the 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 conscionablity;

(g) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Operative Documents (except as specifically set folih 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 the Bon-ower in connection with the transaction contemplated pursuant to the Credit 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. The Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. The 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 the Borrower have been duly authorized by all necessary corporate action of the Borrower and the Operative Documents to which the Borrower is a party has been duly executed and delivered by the Borrower.

3. Each of the Operative Documents to which the Borrower is a party constitutes a valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Articles of Incorporation of the Borrower, as amended, or the Bylaws, as amended, of the Borrower (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 the Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of the Borrower, a material adverse effect on the ability of the Borrower to perform its obligations under the Operative Documents or a material adverse effect on the validity or enforceability of the Operative Documents, (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 the 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, (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

the Borrower is a party or by which the Borrower or its properties are bound, or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of the Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which the Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. The 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 the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not (A) constitute a breach or violation by the 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 other U.S. federal governmental body having jurisdiction over the Borrower pursuant to any Applicable Energy Law.

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

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

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

(ii) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case

without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses; (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents which may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the coullor courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer 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 G) 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), *provided that,* if requested by regulators having oversight over the addressee, the addressee may furnish copies of this opinion to such regulators so long as such regulators do not rely on this opinion in any respect.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(I) Term Loan Agreement, dated as of September 30, 2019, by and among the Borrower, the lenders parties thereto from time to time and , as Administrative Agent (the "Agreement").

(2) Certificate of the Borrower, dated as of September 30, 2019.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

(1) Constituent Documents - Gulf Power Company:

(a) Certificate of the Secretary of the Borrower, with respect to (i) Articles of Incorporation of the Borrower, as amended, (ii) the Bylaws of the Borrower, as amended, (iii) the active status of the Borrower in the State of Florida, and (iv) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated pursuant to the Operative Documents.

(b) Celiificate of the Secretary of the Borrower, with respect to the incumbency and specimen signatures of the officers of the Borrower executing the Operative Documents on behalf of the Borrower.

(c) Officer's Certificate of the Borrower made pursuant to the resolutions of the Board of Directors of the Borrower.

SQUIRE}
PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard
Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepaltonboggs.com

December 13, 2019

[redacted]

Re: Gulf Power Company US$200,000,000 Term Loan Facility

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 13, 2019 (the "Credit Agreement"), among GULF POWER COMPANY, a Florida corporation (the "Borrower"), the lenders parties thereto from time to time and , as Administrative Agent (the "Agent"). This opinion is furnished to you at the request of the Borrower. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the meanings set forth therein.

We have acted as special counsel to the Borrower, in connection with the documents described in *Schedule 1* attached hereto and made a part hereof (the "Operative Documents").

We have made such examinations of the federal law of the United States and 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 securities or blue sky laws, any state or federal tax laws, or any matters relating to the Applicable Energy Laws (except for the purposes of the opinion 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 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 the 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 the 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 lo 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 the 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 the Borrower);

(d) that all parties to the Operative Documents (other than the 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 paily thereto (other than the 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;

(g) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among 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 1o1h 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 the Borrower in connection with the transaction contemplated pursuant to the Credit 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 om 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. The Borrower is validly existing as a corporation under the laws of the State of Florida and its status is active. The 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 the Borrower have been duly authorized by all necessary corporate action of the Borrower and the Operative Documents to which the Borrower is a party has been duly executed and delivered by the Borrower.

3. Each of the Operative Documents to which the Borrower is a party constitutes a valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

4. The execution and delivery of the Operative Documents to which the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a paIty will not conflict with or constitute a breach or violation of any of the terms or provisions of, or constitute a default under (A) the Articles of Incorporation of the Borrower, as amended, or the Bylaws, as amended, of the Borrower (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 the Borrower, except where the same would not have a material adverse effect on the business, properties or financial condition of the Borrower, a material adverse effect on the ability of the 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 Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the 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 the 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 Loans and all other applicable indebtedness, equity securities and all other liabilities and obligations as guarantor, endorser or surety of the 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 te1111s or provisions of, or a default under, any material agreement or material instrument to which the Borrower is a party or by which the Borrower or its properties are bound, or (E) to our knowledge, result in the creation or imposition of any Lien upon any of the material properties or assets of the Borrower pursuant to the terms of any mortgage, indenture, agreement or instrument to which the Borrower is a party or by which it is bound, except as contemplated in any of the Operative Documents.

5. The 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 the Borrower is a party and the consummation by the Borrower of the transactions contemplated in the Operative Documents to which the Borrower is a party will not (A) constitute a breach or violation by the 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 other U.S. federal governmental body having jurisdiction over the Borrower pursuant to any Applicable Energy Law.

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

A. The enforceability of the Operative Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other laws affecting creditors' rights generally, considerations of public policy and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. Without limiting the generality of the foregoing, we express no op1111on concerning:

(i) any purported waiver of legal rights of the Borrower under any of the Operative Documents, or any purported consent thereunder, relating to the rights of the Borrower (including, without limitation, marshaling of assets, reinstatement and rights of redemption, if any), or duties owing to either of them, existing as a matter of law (including, without limitation, any waiver of any provision of the Uniform Commercial Code in effect in the State of New York and the State of Florida) except to the extent the Borrower may so waive and has

effectively so waived (whether in any of the Operative Documents or otherwise); or

(ii)) any provisions in any of the Operative Documents (a) restricting access to legal or equitable redress or otherwise, requiring submission to the jurisdiction of the courts of a particular state where enforcement thereof is deemed to be unreasonable in light of the circumstances or waiving any rights to object to venue or inconvenient forum, (b) providing that any other party's course of dealing, delay or failure to exercise any right, remedy or option under any of the Operative Documents shall not operate as a waiver, (c) purporting to establish evidentiary standards for suits or proceedings to enforce any of the Operative Documents, (d) allowing any party to declare indebtedness to be due and payable, in any such case without notice, (e) providing for the reimbursement by the non-prevailing party of the prevailing party's legal fees and expenses; (f) with respect to the enforceability of the indemnification provisions in any of the Operative Documents which may be limited by applicable laws or public policy, (g) providing that forum selection clauses are binding on the court or courts in the forum selected, (h) limiting judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (i) which deny a party who has materially failed to render or offer 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 lo 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 infeITecl 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), *provided that*, if requested by regulators having oversight over the addressee, the addressee may furnish copies of this opinion to such regulators so long as such regulators do not rely on this opinion in any respect.

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE I

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Operative Documents

(1) Term Loan Agreement, dated as of December 13, 2019, by and among the Borrower, the lenders parties thereto from time to time and , as Administrative Agent (the "Agreement").

(2) Certificate of the Borrower, dated as of December 13, 2019.

SCHEDULE II

TO

OPINION OF SQUIRE PATTON BOGGS (US) LLP

List of Supporting Documents

(1) Constituent Documents - Gulf Power Company:

(a) Certificate of the Secretary of the Borrower, with respect to (i) Articles of Incorporation of the Borrower, as amended, (ii) the Bylaws of the Borrower, as amended, (iii) the active status of the Borrower in the State of Florida, and (iv) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated pursuant to the Operative Documents.

(b) Certificate of the Secretary of the Borrower, with respect to the incumbency and specimen signatures of the officers of the Borrower executing the Operative Documents on behalf of the Borrower.

(c) Officer's Certificate of the Borrower made pursuant to the resolutions of the Board of Directors of the Borrower.

(2) The FPSC Financing Order.

Morgan Lewis

June 24, 2019

Citigroup Global Markets Inc.
390 Greenwich Street
New York, New York 10013

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020

Ladies and Gentlemen:

We have acted as counsel to Gulf Power Company, a Florida corporation (the "Company"), in connection with the proposed offering and sale from time to time by the Company in the United States of commercial paper in the form of short-term promissory notes in the aggregate principal amount of not to exceed Six Hundred Million Dollars ($600,000,000) (the "Notes"), to be evidenced by a Master Note Certificate registered in the name of Cede & Co., as nominee of The Depositary Trust Company (the "Master Note").

We have reviewed (i) the specimen form of Master Note, (ii) an executed copy of the Commercial Paper Dealer Agreement, dated as of June 24, 2019, between the Company and Citigroup Global Markets Inc. ("Citigroup") (the "Citigroup Dealer Agreement"), (iii) an executed copy of the Commercial Paper Dealer Agreement, dated as of June 24, 2019, between the Company and MUFG Securities Americas Inc. ("MUFG") (the "MUFG Dealer Agreement" and together with the Citigroup Dealer Agreement, the "Dealer Agreements"), (iv) an executed copy of the Issuing and Paying Agent Agreement dated as of June 19, 2019 (the "Issuing and Paying Agent Agreement") between the Company and Bank of America, National Association (the "Issuing and Paying Agent"), (v) no-action letters addressing Section 3(a)(3) of the Securities Act of 1933, as amended ("Securities Act"), that we deemed relevant, from the staff of the Securities and Exchange Commission, (vi) the corporate proceedings with respect to the authorization, issuance and sale of the Notes, (vii) the Company's Articles of Incorporation (the "Charter") and the Bylaws (the "Bylaws"), each as amended to the date hereof, (viii) the Information Memorandum of the Company dated June 2019 with respect to the offering of the Notes by Citigroup, (ix) the Offering Memorandum of the Company dated June 2019 with respect to the offering of the Notes by MUFG and (x) such other corporate records, certificates from officers of the Company and documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

The documents identified in items (ii) through (iv) above are collectively referred to as the "Operative Documents," and the documents identified in items (i) through (x) above are collectively referred to as the "Documents."

We have relied without additional investigation upon the factual representations set forth in, and the recitals contained in, the Dealer Agreements, the Issuing and Paying Agent Agreement and certificates from officers of the Company and have assumed compliance by the Company with the terms and provisions of the Dealer Agreements and the Issuing and Paying Agent Agreement.

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 and the legal capacity of all individuals who executed Operative Documents 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, and the conformity to executed documents of all Operative Documents submitted to us as drafts or conformed copies;

(b) that each of the parties to the Operative Documents (other than the Company) is a 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 the Company);

(d) that all parties to the Operative Documents (other than the Company) 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 the Company), enforceable in each case against each such party in accordance with its respective terms;

(f) that the Master Note will conform to the specimen form of Master Note examined by us and that the Master Note will be duly authenticated by the Issuing and Paying Agent;

(g) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(h) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among 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

(i) 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" or "known to us" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Company in connection with the execution by the Company of the Dealer Agreements and the consummation of the transactions contemplated therein 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 by the Company in connection with the transactions contemplated by the Dealer Agreements. 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 as described in the second paragraph hereof) for that statement.

Capitalized terms used herein without definition are used as defined in the Dealer Agreements.

Upon the basis of the foregoing, it is our opinion that:

1. Each of the Dealer Agreements and the Issuing and Paying Agent Agreement has been duly and validly authorized by all necessary corporate action of the Company, has been duly and validly executed and delivered by the Company, and is a valid and binding instrument enforceable against the Company in accordance with its terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any

limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2. The Notes have been duly authorized, and when issued and delivered against consideration therefor as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and delivered and will constitute valid and binding instruments enforceable against the Company in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

3. The offer, issuance, sale and delivery of Notes under the circumstances contemplated by, and in accordance with the provisions of, the Dealer Agreements and the Issuing and Paying Agent Agreement do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and do not require compliance with any provision of the Trust Indenture Act of 1939, as amended.

4. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority (other than the Florida Public Service Commission with respect to the Notes) is required to authorize, or is otherwise required in connection with, the execution, delivery or performance of the Dealer Agreements, the Notes, or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which we express no opinion (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations as have already been obtained or made.

5. The Notes are being issued and sold during 2019 pursuant to the authority contained in an order of the Florida Public Service Commission issued February 25, 2019, as amended May 31, 2019, which authority is adequate to permit the issuance and sale of the Notes during 2019 in an amount such that the aggregate principal amount of the Notes outstanding at the time of sale (taking the sale into account), when aggregated with all other short-term securities issued by the Company and outstanding at such time, does not exceed Six Hundred Million Dollars ($600,000,000). To our knowledge after due investigation, said authorization is in full force and effect, and no further approval, authorization, consent or order of the Florida Public Service Commission is legally required for the authorization of the issuance and sale of the Notes during 2019.

6. Neither the execution and delivery of the Dealer Agreements and the Issuing and Paying Agent Agreement, nor the issuance of the Notes in accordance with

the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions thereof by the Company, has resulted or will result in a breach by the Company of (i) any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws, or any of the Reviewed Documents described on Schedule I hereto, or (ii) any law or regulation, or any order (other than laws, regulations or orders addressed in paragraphs numbered 3, 4 and 5 above), writ, injunction or decree of any court or government instrumentality known to us, to which the Company is subject or by which it or its property is bound.

7. The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention or any change in law that may hereafter occur or hereafter become effective.

This opinion is limited to matters expressly set forth herein and no opinion is to be implied or may be inferred beyond the matters expressly stated herein.

This opinion may be relied upon by you only in connection with the transactions contemplated by the Dealer Agreements and the Issuing and Paying Agent Agreement and may not otherwise be used or relied upon by you or any other person for any purpose whatsoever, without in each instance our prior written consent. This opinion may be delivered to the Issuing and Paying Agent and to any nationally recognized rating agency (in connection with the rating of the Notes), each of which may rely on this opinion to the same extent as if such opinion were addressed to it.

We have made such examinations of the federal law of the United States and the laws of the State of New York as we have deemed relevant for the purposes of this opinion, 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 securities or blue sky laws of any jurisdiction (other than with respect to the United States federal securities laws), any laws of the United States relating to siting or permitting of electric generation or ancillary facilities or the protection of human health or safety with respect to hazardous materials or the protection of the environment from contamination by hazardous materials, or tax laws of any state or the United States, or the rules, regulations and orders under any of the foregoing, local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political 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, the "Excluded Laws"). The opinions expressed herein are limited solely to the federal law of the United States insofar as they bear on matters covered hereby and the laws of the States of New York and Florida, except for Excluded Laws (collectively, the "Applicable Laws").

We are members of the New York Bar and do not hold ourselves out as experts on the laws of any other state, and accordingly, this opinion is limited to the Applicable Laws. We do not pass upon matters relating to the incorporation of the Company. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, Miami, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

Schedule I

Reviewed Documents

1. Bi-Lateral Storm Loan Agreement, dated as of June 6, 2019, between the Company and Regions Bank.

2. Bi-Lateral Storm Loan Agreement, dated as of June 6, 2019, between the Company and U.S. Bank National Association.

3. Corporate Revolving Credit Agreement, dated as of June 24, 2019, among the Company, the Lenders from time to time parties thereto, and U.S. Bank National Association, as Administrative Agent.

4. Senior Note Indenture dated as of January 1, 1998, between the Company and Wells Fargo Bank, National Association, as successor trustee, as amended.

5. Amended and Restated Credit Agreement, dated as of November 13, 2015, between the Company and Bank of America, N.A., as amended.

6. Amended and Restated Credit Agreement, dated as of November 18, 2015, between the Company and JPMorgan Chase Bank, N.A., as amended.

7. Amended and Restated Credit Agreement, dated as of November 13, 2015, between the Company and U.S. Bank National Association, as amended.

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
200 South Biscayne Boulevard,
Suite 4700
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squirepattonboggs.com

June 24, 2019

Citigroup Global Markets, Inc.
390 Greenwich Street
New York, New York 10013

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020

Ladies and Gentlemen:

We have acted as counsel to Gulf Power Company, a Florida corporation (the "Company"), in connection with the proposed offering and sale from time to time by the Company in the United States of commercial paper in the form of short-term promissory notes in the aggregate principal amount of not to exceed Six Hundred Million Dollars ($600,000,000) (the "Notes"), to be evidenced by a Master Note Certificate registered in the name of Cede & Co., as nominee of The Depositary Trust Company (the "Master Note").

We have reviewed (i) the specimen form of Master Note, (ii) an executed copy of the Commercial Paper Dealer Agreement, dated as of June 24, 2019, between the Company and Citigroup Global Markets Inc. ("Citigroup") (the "Citigroup Dealer Agreement"), (iii) an executed copy of the Commercial Paper Dealer Agreement, dated as of June 24, 2019, between the Company and MUFG Securities Americas Inc. ("MUFG") (the "MUFG Dealer Agreement" and together with the Citigroup Dealer Agreement, the "Dealer Agreements"), (iv) an executed copy of the Issuing and Paying Agent Agreement dated as of June 19, 2019 (the "Issuing and Paying Agent Agreement") between the Company and Bank of America, National Association (the "Issuing and Paying Agent"), (v) no-action letters addressing Section 3(a)(3) of the Securities Act of 1933, as amended ("Securities Act"), that we deemed relevant, from the staff of the Securities and Exchange Commission, (vi) the corporate proceedings with respect to the authorization, issuance and sale of the Notes, (vii) the Company's Articles of Incorporation (the "Charter") and the Bylaws (the "Bylaws"), each as amended to the date hereof, (viii) the Information Memorandum of the Company dated June 2019 with respect to the offering of the Notes by Citigroup, (ix) the Offering Memorandum of the Company dated June 2019 with respect to the offering of the Notes by MUFG, and (x) such other corporate records, certificates from officers of the Company and documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

The documents identified in items (ii) through (iv) above are collectively referred to as the "Operative Documents," and the documents identified in items (i) through (x) above are collectively referred to as the "Documents."

We have relied without additional investigation upon the factual representations set forth in, and the recitals contained in, the Dealer Agreements, the Issuing and Paying Agent Agreement and certificates from officers of the Company and have assumed compliance by the Company with the terms and provisions of the Dealer Agreements and the Issuing and Paying Agent Agreement.

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 and the legal capacity of all individuals who executed Operative Documents 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, and the conformity to executed documents of all Operative Documents submitted to us as drafts or conformed copies;

(b) that each of the parties to the Operative Documents (other than the Company) is a 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 the Company);

(d) that all parties to the Operative Documents (other than the Company) 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 the Company), enforceable in each case against each such party in accordance with its respective terms;

(f) that the Master Note will conform to the specimen form of Master Note examined by us and that the Master Note will be duly authenticated by the Issuing and Paying Agent;

(g) that the conduct of the parties to the Operative Documents has complied with all applicable requirements of good faith, fair dealing and conscionability;

(h) that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among 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

(i) 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" or "known to us" refers only to the actual current knowledge of those attorneys in our firm who have given substantive attention to the Company in connection with the execution by the Company of the Dealer Agreements and the consummation of the transactions contemplated therein 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 by the Company in connection with the transactions contemplated by the Dealer Agreements. 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 as described in the second paragraph hereof) for that statement.

Capitalized terms used herein without definition are used as defined in the Dealer Agreements.

Upon the basis of the foregoing, it is our opinion that:

1. The Company is a corporation validly existing under the laws of the State of Florida and its status is active and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, the Dealer Agreements, and the Issuing and Paying Agent Agreement.

2. Each of the Dealer Agreements and the Issuing and Paying Agent Agreement has been duly and validly authorized by all necessary corporate action of the Company, has been duly and validly executed and delivered by the Company, and is a valid and binding instrument enforceable against the Company in accordance with its terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

3. The Notes have been duly authorized, and when issued and delivered against consideration therefor as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and delivered and will constitute valid and binding instruments enforceable against the Company in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally, and subject, as to

enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. The offer, issuance, sale and delivery of Notes under the circumstances contemplated by, and in accordance with the provisions of, the Dealer Agreements and the Issuing and Paying Agent Agreement do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and do not require compliance with any provision of the Trust Indenture Act of 1939, as amended.

5. No consent or action of, or filing or registration with, any governmental or public regulatory body or authority (other than the Florida Public Service Commission with respect to the Notes) is required to authorize, or is otherwise required in connection with, the execution, delivery or performance of the Dealer Agreements, the Notes, or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which we express no opinion (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations as have already been obtained or made.

6. The Notes are being issued and sold during 2019 pursuant to the authority contained in an order of the Florida Public Service Commission issued February 25, 2019, as amended May 31, 2019, which authority is adequate to permit the issuance and sale of the Notes during 2019 in an amount such that the aggregate principal amount of the Notes outstanding at the time of sale (taking the sale into account), when aggregated with all other short-term securities issued by the Company and outstanding at such time, does not exceed Six Hundred Million Dollars ($600,000,000). To our knowledge after due investigation, said authorization is in full force and effect, and no further approval, authorization, consent or order of the Florida Public Service Commission is legally required for the authorization of the issuance and sale of the Notes during 2019.

7. Neither the execution and delivery of the Dealer Agreements and the Issuing and Paying Agent Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions thereof by the Company, has resulted or will result in a breach by the Company of (i) any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws, or any of the Reviewed Documents described on Schedule I hereto, or (ii) any law or regulation, or any order (other than laws, regulations or orders addressed in paragraphs numbered 4, 5 and 6 above), writ, injunction or decree of any court or government instrumentality known to us, to which the Company is subject or by which it or its property is bound.

8. Except as stated or referred to in the Offering Materials or the Company Information, to our knowledge after due inquiry, there is no material pending legal proceeding to which the Company is a party or of which property of the Company is the subject which is

reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole or on the ability of the Company to perform its obligations under the Dealer Agreements, the Notes or the Issuing and Paying Agent Agreement, and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

9. The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention or any change in law that may hereafter occur or hereafter become effective.

This opinion is limited to matters expressly set forth herein and no opinion is to be implied or may be inferred beyond the matters expressly stated herein.

This opinion may be relied upon by you only in connection with the transactions contemplated by the Dealer Agreements and the Issuing and Paying Agent Agreement and may not otherwise be used or relied upon by you or any other person for any purpose whatsoever, without in each instance our prior written consent. This opinion may be delivered to the Issuing and Paying Agent and to any nationally recognized rating agency (in connection with the rating of the Notes), each of which may rely on this opinion to the same extent as if such opinion were addressed to it.

We have made such examinations of the federal law of the United States and the laws of the State of Florida as we have deemed relevant for the purposes of this opinion, 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 securities or blue sky laws of any jurisdiction (other than with respect to the United States federal securities laws), any laws of the United States relating to siting or permitting of electric generation or ancillary facilities or the protection of human health or safety with respect to hazardous materials or the protection of the environment from contamination by hazardous materials, or tax laws of any state or the United States, or any matters relating to the Public Utility Holding Company Act of 2005, the Public Utility Regulatory Policies Act of 1978, the Federal Power Act, the Natural Gas Act of 1938, the Natural Gas Policy Act of 1978, or the Energy Policy Act of 2005, in each case as amended, or the rules, regulations and orders under any of the foregoing, local statutes, ordinances, administrative decisions, or regarding the rules and regulations of counties, towns, municipalities or special political 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, the "Excluded Laws"). The opinions expressed herein are limited solely to the federal law of the United States insofar as they bear on matters covered hereby

and the laws of the States of Florida and New York, except for Excluded Laws (collectively, the "Applicable Laws").

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of any other state, and accordingly, this opinion is limited to the Applicable Laws. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Schedule I

Reviewed Documents

1. Bi-Lateral Storm Loan Agreement, dated as of June 6, 2019, between the Company and Regions Bank.

2. Bi-Lateral Storm Loan Agreement, dated as of June 6, 2019, between the Company and U.S. Bank National Association.

3. Corporate Revolving Credit Agreement, dated as of June 24, 2019, among the Company, the Lenders from time to time parties thereto, and U.S. Bank National Association, as Administrative Agent.

4. Senior Note Indenture dated as of January 1, 1998, between the Company and Wells Fargo Bank, National Association, as successor trustee, as amended.

5. Amended and Restated Credit Agreement, dated as of November 13, 2015, between the Company and Bank of America, N.A., as amended.

6. Amended and Restated Credit Agreement, dated as of November 18, 2015, between the Company and JPMorgan Chase Bank, N.A., as amended.

7. Amended and Restated Credit Agreement, dated as of November 13, 2015, between the Company and U.S. Bank National Association, as amended.

$45,000,000
Development Authority of Monroe County Revenue Bonds
(Gulf Power Company Project),
Series 2019

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated October 16, 2019 between the Development Authority of Monroe County, a public body corporate and politic duly created and existing under the laws of the State of Georgia (the "Issuer"), and Morgan Stanley & Co. LLC (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $45,000,000 aggregate principal amount of its Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of October 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), and pursuant to resolutions adopted by the Issuer on September 10, 2019, and October 8, 2019 (the "Resolutions"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of October 1, 2019 (the "Loan Agreement"), by and between the Issuer and Gulf Power Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriting fee of $28,125.00 and out-of-pocket expenses of $1,872.00. The closing will be held at the office of King & Spalding LLP, 1180 Peachtree Street, N.E., Atlanta, Georgia 30309, at 11:00 a.m. New York time on October 17, 2019, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein referred to as the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement,

dated October 1, 2019 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated October 10, 2019 for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A, Appendix A-1, Appendix B, Appendix C, Appendix D and Appendix E, is herein referred to as the "Official Statement", and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A, Appendix A-1, Appendix B, Appendix C, Appendix D and Appendix E. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the caption "INTRODUCTORY STATEMENT."

(b) The Issuer will not at any time authorize an amendment or supplement to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a public body corporate and politic of the State of Georgia with full legal right, power and authority under the laws of the State of Georgia, including particularly, the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq.), as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Georgia.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit G (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the

status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the CDU and the Loan Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of: Haygood, Lynch, Harris, Melton & Watson, LLP, as counsel to the Issuer, substantially in the form of Exhibit A hereto, King & Spalding, LLP, as Bond Counsel substantially in the forms of Appendix C to the Official Statement and Exhibit B hereto, Liebler, Gonzalez, & Portuondo, as counsel to the Company, substantially in the form of Exhibit C hereto, Morgan, Lewis & Bockius LLP, as counsel to the Company, substantially in the form of Exhibit D hereto, McDaniel & Scott, P.C., Decatur, as special counsel to the Company solely as to

enforceability under Georgia law, substantially in the form of Exhibit E hereto and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit F hereto, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter", in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received certified copies of the Resolutions of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc. and Standard and Poor's Rating Services, a Division of The McGraw Hill Companies, Inc. have or will provide a short term rating of at least VMIG-1 and A-2 respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of New York. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

9. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

The Issuer:	Development Authority of Monroe County 10 West Chambers Street Forsyth, Georgia 31029 Attention: President
The Company:	Gulf Power Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
The Underwriter:	Morgan Stanley & Co. LLC 1585 Broadway, New York New York 10036 Attention: Municipal Short Term Products

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

DEVELOPMENT AUTHORITY OF
MONROE COUNTY

By: _____
Chairman

Attest:

_____
Secretary

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Approved:

GULF POWER COMPANY

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

DEVELOPMENT AUTHORITY OF
MONROE COUNTY

By: _____
Chairman

Attest:

_____
Secretary

MORGAN STANLEY & CO. LLC

By: _____
Name: Francis J. Sweeney
Title: Managing Director

Approved:

GULF POWER COMPANY

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

DEVELOPMENT AUTHORITY OF
MONROE COUNTY

By: _____
Chairman

Attest:

_____
Secretary

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Approved:

GULF POWER COMPANY

By: _____

Name: **Aldo E. Portales**
Title: **Assistant Treasurer**

SCHEDULE I

Issuer:		Development Authority of Monroe County
Bonds:		
	Designation:	Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019
	Principal Amount:	$45,000,000
	Date of Maturity:	October 1, 2049
	Initial Interest Rate Mode:	Daily
	Purchase Price:	100% of the principal amount thereof less an underwriting fee of $28,125 and out-of-pocket expenses of $1,872.
	Public Offering Price:	100% of the principal amount thereof.
	Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Gulf Power Company, as set forth in the Official Statement.
Underwriter's Fee:		$28,125

EXHIBIT A

MATTERS TO BE COVERED IN OPINION OF COUNSEL TO ISSUER

LAW OFFICES
HAYGOOD, LYNCH, HARRIS, MELTON & WATSON
A LIMITED LIABILITY PARTNERSHIP
POST OFFICE BOX 667
67 NORTH LEE STREET
FORSYTH, GEORGIA 31029
(478) 994-5171
FAX (478) 994-4666

CHARLES B. HAYGOOD, JR.
LARRY P. LYNCH
ROBERT L. HARRIS
C. ROBERT MELTON
MOLLY HUDSON WATSON

MONTICELLO OFFICE
118A WEST WASHINGTON STREET
SUITE 311, CITY HALL COMPLEX
MONTICELLO, GEORGIA 31064
(706) 468-6648

October 17, 2019

Gulf Power Company
Juno Beach, Florida

U.S. Bank National Association
Atlanta, Georgia

Morgan Stanley & Co. LLC
New York, New York

King & Spalding LLP
Atlanta, Georgia

Re: $45,000,000 Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019

To the Addressees:

We have acted as counsel for the Development Authority of Monroe County (the "*Authority*") in connection with the issuance of $45,000,000 in aggregate principal amount of Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "*Bonds*"), and in connection therewith we have examined:

(a) the Trust Indenture, dated as of October 1, 2019 (the "*Indenture*"), between the Authority and U.S. Bank National Association, as trustee (the "*Trustee*");

(b) the Loan Agreement, dated as of October 1, 2019 (the "*Agreement*"), between the Authority and Gulf Power Company, a Florida corporation ("*Gulf Power*");

(c) the Underwriting Agreement, dated October 16, 2019 (the "*Underwriting Agreement*"), between the Authority and Morgan Stanley & Co. LLC (the "*Underwriter*"), as underwriter;

(d) the Letter of Representation, dated October 16, 2019 (the "*Letter of Representation*"), from Gulf Power and as accepted to by the Underwriter and the Authority;

(e) the Constitution and laws of the State of Georgia, including specifically the Development Authorities Law (O.C.G.A. Section 36-62-1, et seq.), as amended (the "*Act*"),

and an activating resolution adopted by the Board of Commissioners of Monroe County on December 21, 1976;

(f) the resolution of the Authority adopted on September 10, 2019, as supplemented by a resolution of the Authority adopted on October 8, 2019;

(g) a certified transcript of the validation proceeding concluded in the Superior Court of Monroe County, Georgia, with respect to the Bonds and certain other obligations;

(h) the Official Statement, dated October 10, 2019 (the "*Official Statement*"), relating to the Bonds;

and such other documents and instruments and proceedings of the Issuer as we have deemed relevant. In our examination of the documents, we have assumed the genuineness of signatures other than those on behalf of the Authority, the capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity to the original of any document submitted to us as a copy. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Underwriting Agreement.

Based on the foregoing, we are of the opinion that as of this date:

1. The Authority is a duly organized public body corporate and politic of the State of Georgia, created and existing pursuant to the Constitution and laws of such State and is authorized and empowered by law, including particularly the provisions of the Act, (a) to issue the Bonds and loan the funds derived from the sale thereof for the purposes set forth in the Indenture and the Agreement; (b) to enter into the Indenture, the Agreement and the Underwriting Agreement; (c) to issue, sell and deliver the Bonds to the Underwriter; (d) to accept the Letter of Representation; and (e) to carry out and consummate all other transactions contemplated on its part by each of the aforesaid documents.

2. The Authority has duly authorized by all appropriate action, and has complied with all provisions of law with respect to, the execution and delivery of the Indenture, the Agreement and the Underwriting Agreement, the issuance, sale and delivery of the Bonds, the acceptance of the Letter of Representation, and the consummation of all other transactions contemplated on its part by each of the aforesaid documents.

3. The Authority has duly executed and delivered the Indenture, the Underwriting Agreement, and the Agreement, and, assuming the due authorization, execution and delivery thereof by the other parties thereto, the Underwriting Agreement, the Indenture, and the Agreement constitute the valid, binding and enforceable obligations of the Authority, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

4. The Bonds have been duly and validly authorized, validated and executed by the Authority, have been authenticated by the Trustee and delivered to the Underwriter and constitute legal, valid and binding limited obligations of the Authority and are entitled to the benefits of the Indenture; provided, however, that the rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

5. The issuance, sale and delivery of the Bonds, the execution and delivery of the Indenture, the Underwriting Agreement and the Agreement, the acceptance by the Authority of the Letter of Representation, and compliance by the Authority with the provisions thereof, do not and will not conflict with, or constitute on the part of the Authority a violation of, breach of or a default under, any constitutional provision or statute of the State of Georgia or the United States of America, any indenture, resolution, mortgage, deed of trust, note agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or to the best of our knowledge, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties; and all consents of any governmental authority of the State of Georgia or the United States of America required in connection with the issuance, sale or delivery of the Bonds by the Authority have been obtained; provided, however, that no opinion is expressed concerning compliance with federal securities laws or the securities or "Blue Sky" laws of the various states or any approvals as may be required under the Internal Revenue Code of 1986, as amended.

6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency or body, pending or known to be threatened against or affecting the Authority, nor to the best of our knowledge is there any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Underwriting Agreement, the Indenture, or the Agreement, or which, in any way, would adversely affect the validity or enforceability of the Bonds, the Indenture, the Agreement, the Underwriting Agreement, or any agreement or instrument to which the Authority is a party, used or contemplated for use in consummation of the transactions contemplated by the Underwriting Agreement, the Indenture, or the Agreement.

7. The statements in the Official Statement under the caption "THE ISSUER," insofar as they relate to the Authority and purport to constitute summaries of the matters referred to therein, fairly and accurately summarize the matters summarized therein.

No opinion is given as to the tax-exempt status of the Bonds or the interest thereon. No opinion is given concerning registration of the Bonds under the securities laws of any State or the Securities Act of 1933, as amended, or any exemption therefrom, nor is an opinion given

Securities Act of 1933, as amended, or any exemption therefrom, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended, or any exemption therefrom.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Georgia and the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflicts of law) of the State of Georgia and the United States of America as currently in effect.

This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion subsequent to its date whether by reason of a change in facts and circumstances that might change the opinions expressed herein after the date of this opinion or a change in the current applicable laws, by legislative or regulatory action, by judicial decision or for any other reason. This opinion may be relied upon by the addressees and their counsel in conjunction with the above-referenced Bonds but may not be relied upon by other persons or for other purposes.

Very truly yours,

HAYGOOD LYNCH, HARRIS, MELTON & WATSON LLP

Robert L. Harris

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

1180 Peachtree Street
Atlanta, Georgia 30309
Main: 404/572-4600
Fax: 404/572-5100

October 17, 2019

Morgan Stanley & Co. LLC
New York, New York

Re: $45,000,000 Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019

To the Addressee:

We have acted as Bond Counsel in connection with the issuance by the Development Authority of Monroe County (the "*Authority*") of $45,000,000 in aggregate principal amount of Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "*Bonds*"). The Bonds are being issued pursuant to a Trust Indenture, dated as of October 1, 2019 (the "*Indenture*"), between the Authority and U.S. Bank National Association, as trustee (the "*Trustee*"). The Bonds are being sold to Morgan Stanley & Co. LLC (the "*Underwriter*"), pursuant to an Underwriting Agreement, dated October 16, 2019 (the "*Underwriting Agreement*"), between the Authority and the Underwriter and approved by Gulf Power Company, a Florida corporation ("*Gulf Power*"). All capitalized terms used in this letter and not otherwise defined in this letter shall have the meanings ascribed thereto in the Underwriting Agreement.

In providing this letter, we have examined such documents, instruments, opinions and certificates and other matters as we have deemed relevant, including (i) the Official Statement, dated October 10, 2019 (the "*Official Statement*") with respect to the Bonds; (ii) an executed counterpart of the Loan Agreement, dated as of October 1, 2019 (the "*Agreement*"), between the Authority and Gulf Power; and (iii) an executed counterpart of the Indenture. In such examination, we have assumed the genuineness of all signatures, the legal capacity and authority of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photographic copies and the authenticity of originals of such copies. As to any facts material to this letter, we have not independently verified or investigated the factual accuracy or completeness of such factual statements and we have relied upon statements and representations, without independent verification, of officers and other representatives of the Authority, Gulf Power and others. The only opinions rendered consist of matters set forth in the following paragraph and no opinion is implied or inferred beyond such matters.

Based upon the foregoing, we are of the opinion, as of the date hereof, as follows:

1. The statements contained in the Official Statement under the captions "CERTAIN DEFINITIONS," "THE SERIES 2019 BONDS" (other than

any statements therein with respect to the book-entry registration system for the Bonds), "THE AGREEMENT," "THE INDENTURE," and in "APPENDIX B – SUMMARY OF TERMS," and "APPENDIX C – FORM OF APPROVING OPINION OF BOND COUNSEL" insofar as such statements constitute summaries of the Bonds, the Agreement, or the Indenture, constitute fair summaries of the portions of such documents purported to be summarized.

2. The statements in the Official Statement under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth to the extent set forth therein.

3. No registration of the Bonds under the Securities Act of 1933, as amended, or qualification of the Indenture under the Trust Indenture Act of 1939, as amended, is required in connection with the sale of the Bonds to the public.

Except as expressly set forth herein, we express no further view with respect to the accuracy, completeness or sufficiency of the Official Statement or any other material used in connection with the offering or sale of the Bonds, or as to the compliance by the Authority, Gulf Power or the Underwriter with any federal or state statute, regulation or ruling with respect to the offering or sale of the Bonds. This letter is solely for your benefit in connection with the transaction specifically referred to herein and may not be relied upon, used, circulated, quoted or referred to, nor may copies hereof be delivered to any other person other than the Underwriter without our prior written approval in each instance. This letter is given as of the date set forth above, and we have not undertaken to notify you of any change in law or fact after the date hereof that might affect any of the views expressed herein.

Very truly yours,

KING & SPALDING LLP

By:

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE COMPANY

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO
COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

E-MAIL WWW.LGPLAW.COM

TELEPHONE: (305) 379-0400
FACSIMILE: (305) 379-9626

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

Morgan Stanley & Co. LLC
New York, New York
(the "Underwriter" named in the
Underwriting Agreement dated
October 16, 2019 (the "Agreement")
relating to the Bonds referred to below)

U.S. Bank National Association
Atlanta, Georgia

Ladies and Gentlemen:

With reference to the issuance by the Development Authority of Monroe County (the "Authority") and sale to the Underwriter named in the Agreement of $45,000,000 aggregate principal amount of the Authority's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of October 1, 2019 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of October 1, 2019 (the "Loan Agreement"), by and between the Company and the Authority; (c) the Agreement; (d) the Letter of Representation, dated October 16, 2019 (the "Letter of Representation"), from the Company to the Authority and the Underwriter; (e) the Remarketing Agreement, dated as of October 1, 2019 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC (in such capacity, the "Remarketing Agent"); (f) the Continuing Disclosure Undertaking, dated October 17, 2019 (the "Continuing Disclosure Undertaking"), of the Company; (g) the Tender Agreement, dated as of October 1, 2019 (the "Tender Agreement"), among U.S. Bank National Association, as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (h) the Official Statement, dated October 10, 2019, including Appendices A and B (the "Official Statement"); (i) the Company's First Amended and Restated Articles of Incorporation (the "Charter"), and (j) the Company's First Amended and Restated Bylaws (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2019. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal existence, power and authority of the Issuer and that the Loan Agreement constitutes a valid and binding obligation of the Issuer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The Letter of Representation has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 6 therein.

5. The Remarketing Agreement, the Continuing Disclosure Undertaking and the Tender Agreement have been duly and validly authorized by all necessary corporate action and have been duly and validly executed and delivered.

6. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions – Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

LIEBLER, GONZALEZ & PORTUONDO

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE COMPANY

Morgan Lewis

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

Morgan Stanley & Co. LLC
New York, New York
(the "Underwriter" named in the
Underwriting Agreement dated
October 16, 2019 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by the Development Authority of Monroe County (the "Authority") and sale to the Underwriter named in the Agreement of $45,000,000 aggregate principal amount of the Authority's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of October 1, 2019 (the "Indenture"), by and between the Authority and U.S. Bank National Association., as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of October 1, 2019 (the "Loan Agreement"), by and between the Company and the Authority; (c) the Agreement; (d) the Letter of Representation, dated October 16, 2019 (the "Letter of Representation"), from the Company to the Authority and the Underwriter; (e) the Remarketing Agreement, dated as of October 1, 2019 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC; (f) the Continuing Disclosure Undertaking, dated October 17, 2019 (the "Continuing Disclosure Undertaking"), of the Company; and (g) the Official Statement, dated October 10, 2019, including Appendices A and B (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed that the Letter of Representation constitutes a valid and binding obligation of each party thereto other than the Company.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

T +1.212.309.6000
F +1.212.309.6001

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "THE BONDS", "THE AGREEMENT", "THE INDENTURE", and "CONTINUING DISCLOSURE", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "THE BONDS—Book-Entry System".

2. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section [4] therein.

3. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. King & Spalding LLP, Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of

1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT E

FORM OF OPINION OF SPECIAL COUNSEL TO THE COMPANY

MCDANIEL & SCOTT, P.C.
ATTORNEYS AT LAW

437 EAST PONCE DE LEON AVENUE
DECATUR, GEORGIA 30030-1938

TELEPHONE (404) 378-8802
FACSIMILE (404) 377-6083

POST OFFICE BOX 1828
DECATUR, GA 30031-1828

J. LARRY MCDANIEL
L. ALAN SCOTT
WILLIAM A. CARLSON
MICHAEL Q. KULLA

October 17, 2019

To: Development Authority of Monroe County
Forsyth, Georgia

U.S. Bank National Association, as Trustee and Tender Agent
Atlanta, Georgia

Morgan Stanley & Co. LLC
New York, New York

Re: (i) Loan Agreement dated October 1, 2019 between the Development Authority of Monroe County and Gulf Power Company, $45,000,000.00 Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Loan Agreement") and (ii) Tender Agreement (the "Tender Agreement") dated as of October 1, 2019 among U.S. Bank National Association, as Trustee, Tender Agent and Registrar, Gulf Power Company and Morgan Stanley & Co. LLC, as Remarketing Agent

We have acted as counsel to our client, Gulf Power Company (the "Company") in connection with the issuance and sale by the Development Authority of Monroe County (the "Issuer") of $45,000,000.00 aggregate principal amount of the Issuer's Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019.

We have participated in the review of the Loan Agreement and such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

1. Each of the Loan Agreement and the Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other laws affecting creditors' rights and remedies generally and general equity principles and to the concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and, in the case if the Loan Agreement, subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 7.3 therein; and

2. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement and the Tender Agreement.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent, No confirmations other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The confirmations expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter.

No liability is assumed should the Company not be a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, having the requisite power, authority and approvals to own and encumber the property described in the Loan Agreement, and to perform its obligations thereunder.

The opinions set forth herein are in all respects subject to and limited by the following:

a. No opinion is expressed with respect to compliance with any securities laws; and

b. The opinions herein expressed are limited exclusively to the substantive laws (and not the choice of laws or conflict of laws rules) of the State of Georgia as presently in effect, and no opinion is expressed with respect to the laws of any other jurisdiction.

Sincerely,

Michael Q. Kulla

EXHIBIT F

FORM OF UNDERWRITER'S COUNSEL OPINION

Ballard Spahr LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

October 17, 2019

Morgan Stanley & Co. LLC, as Underwriter
1585 Broadway
New York, New York 10036

Re: $45,000,000 Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019

Ladies and Gentlemen:

We have acted as counsel to Morgan Stanley & Co. LLC, Inc. (the "Underwriter") in connection with the issuance by Development Authority of Monroe County (the "Issuer") of the above-captioned bonds (the "Bonds"). The Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of October 1, 2019 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") on behalf of Gulf Power Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated October 16, 2019 (the "Underwriting Agreement") between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on October 17, 2019, as listed in the List of Closing Papers dated as of the closing date, and such other matters and law as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the Underwriting Agreement.

Based upon the foregoing, we are of the opinion that:

1. The documents and opinions delivered on October 17, 2019 satisfy the conditions precedent to your obligation to purchase and pay for the Bonds, as set forth in the Underwriting Agreement.

2. The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

3. The Continuing Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Official Statement, as of its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no opinion as to (a) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Official Statement or in any Appendices thereto, (b) any information or statements relating to the book-entry-only system and The Depository Trust Company, and (c) the opinion of bond counsel included in Appendix C.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

We are furnishing this letter to you solely for your benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT G

LETTER OF REPRESENTATION

GULF POWER COMPANY

LETTER OF REPRESENTATION

October 16, 2019

To: Development Authority of Monroe County
10 West Chambers Street
Forsyth, Georgia 31029
Attention: President

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by the Development Authority of Monroe County (the "Issuer") of $45,000,000 aggregate principal amount of its Development Authority of Monroe County Revenue Bonds (Gulf Power Project), Series 2019 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Gulf Power Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "UNDERWRITING" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The financial statements contained in Appendix A-1 to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(c) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented, there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its First Amended and Restated Articles of Incorporation (the "Charter"), its First Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the Continuing Disclosure Undertaking ("CDU") when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(f) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility

to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated as of October 1, 2019, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(c) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided,

however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to King & Spalding LLP, as Bond Counsel, and, except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to King & Spalding LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar

as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The

term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and shall be mailed or delivered as follows:

If to the Underwriter:

Morgan Stanley & Co. LLC
1585 Broadway, New York
New York 10036
Attention: Municipal Short Term Products

If to the Issuer:

Development Authority of Monroe County
10 West Chambers Street
Forsyth, Georgia 31029
Attention: President

If to the Company:

Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title:

Accepted and confirmed as of the date first above written:

DEVELOPMENT AUTHORITY OF MONROE COUNTY

By: _____
Chairman

Attest:

By:_____
Secretary

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By:_____
Name:
Title:

EXECUTION COPY

GULF POWER COMPANY

LETTER OF REPRESENTATION

October 16, 2019

To: Development Authority of Monroe County
10 West Chambers Street
Forsyth, Georgia 31029
Attention: President

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by the Development Authority of Monroe County (the "Issuer") of $45,000,000 aggregate principal amount of its Development Authority of Monroe County Revenue Bonds (Gulf Power Project), Series 2019 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Gulf Power Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "UNDERWRITING" or in Appendices B, C, D and E or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The financial statements contained in Appendix A-1 to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(c) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented, there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its First Amended and Restated Articles of Incorporation (the "Charter"), its First Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the Continuing Disclosure Undertaking ("CDU") when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(f) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility

to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated as of October 1, 2019, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(c) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided,

however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to King & Spalding LLP, as Bond Counsel, and, except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to King & Spalding LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar

as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The

term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and shall be mailed or delivered as follows:

If to the Underwriter:
Morgan Stanley & Co. LLC
1585 Broadway, New York
New York 10036
Attention: Municipal Short Term Products

If to the Issuer:
Development Authority of Monroe County
10 West Chambers Street
Forsyth, Georgia 31029
Attention: President

If to the Company:
Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title: Aldo E. Portales
Assistant Treasurer

Accepted and confirmed as of the date first above written:

DEVELOPMENT AUTHORITY OF MONROE COUNTY

By: _____
Chairman

Attest:

By:_____
Secretary

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title:

Accepted and confirmed as of the date first above written:

DEVELOPMENT AUTHORITY OF MONROE COUNTY

By: _____
Chairman

Attest:

By:_____
Secretary

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title:

Accepted and confirmed as of the date first above written:

DEVELOPMENT AUTHORITY OF MONROE COUNTY

By: _____
Chairman

Attest:

By:_____
Secretary

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By:_____
Name: Francis J. Sweeney
Title: Managing Director

EXECUTION COPY

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated as of October 1, 2019 is made by and between Gulf Power Company (the "Company") and Morgan Stanley & Co. LLC (the "Remarketing Agent").

The Development Authority of Monroe County, a public body company and politic duly created and existing under the laws of the State of Georgia (the "Issuer"), is issuing $45,000,000 aggregate principal amount of its Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2019 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of October 1, 2019 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Morgan Stanley & Co. LLC as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by U.S. Bank National Association, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07% per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate (as defined in the Indenture) or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing January 1, 2020. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in

connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Projects (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of

the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change in the financial markets of the United States;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Borrower and the Underwriter, dated as of October 1, 2019 (the "Tender Agreement"). The Remarketing Agent as Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board. Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions

detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the notice period for bondholder tenders and (2) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT

System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with

prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:

Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

U.S. Bank National Association
1349 W. Peachtree Street, N.W., Suite 1050
Atlanta, Georgia 30309
Attention: Corporate Trust Department

If to the Issuer:

Development Authority of Monroe County
10 West Chambers Street
Forsyth, Georgia 31029
Attention: President

If to the Tender Agent:

U.S. Bank National Association
1349 W. Peachtree Street, N.W., Suite 1050
Atlanta, Georgia 30309
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Municipal Short Term Products

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

GULF POWER COMPANY

By:_____

Name: Aldo E. Portales
Title: Assistant Treasurer

MORGAN STANLEY & CO. LLC

By:_____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

GULF POWER COMPANY

By:_____
Name:
Title:

MORGAN STANLEY & CO. LLC

By:_____
Name: Francis J Sweeney
Title: Managing Director

EXECUTION COPY

TENDER AGREEMENT

among

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Tender Agent and Registrar

and

GULF POWER COMPANY
and

MORGAN STANLEY & CO. LLC
as Remarketing Agent

Dated as of October 1, 2019

$45,000,000
Development Authority of Monroe County Revenue Bonds
(Gulf Power Company Project),
Series 2019

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of October 1, 2019, is among U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); GULF POWER COMPANY (the "Company"); and MORGAN STANLEY & CO. LLC as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, the Development Authority of Monroe County (the "Issuer") proposes to issue its Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), in the aggregate principal amount of $45,000,000 pursuant to the Trust Indenture dated as of October 1, 2019, (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed U.S. Bank National Association, as Tender Agent and Registrar, and U.S. Bank National Association has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Development Authority of Monroe County Revenue Bonds (Gulf Power Company Project), Series 2019 Purchase Fund" and any subaccount therein (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such

purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:30 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 11:00 a.m. on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit

into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, by 2:30 p.m. on the day that such demand is made by the Tender Agent, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for

deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, by 2:30 p.m. on the day that such demand is made by the Tender Agent, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase

Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, by 5:00 p.m. on the day that such demand is made by the Tender Agent, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the

Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telecopy or other electronic transmission number or address for notices, if any, filed with the Trustee at the date hereof or such address, telecopy or other electronic transmission number or address of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of Georgia.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees. The Company's obligations pursuant to this Section 11(a) shall survive the resignation or removal of the Tender Agent and the termination of this Agreement. The rights, benefits and limitation of liability of the Tender Agent hereunder are in addition to and not in lieu of the rights, benefits and limitations contained in the Indenture.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that, pursuant to Section 11(a) of this Agreement, the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect after such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, except that any bank, corporation or association into which the Tender Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Tender Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Tender Agent, having power to perform the duties and otherwise qualified to act as Tender Agent hereunder, shall be the successor of the Tender Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By:_____
Name: Jack Ellerin
Title: Vice President

GULF POWER COMPANY

By:_____
Name:
Title:

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By:_____
Name: Jack Ellerin
Title: Vice President

GULF POWER COMPANY

By:_____
Name: Aldo E. Portales
Title: Assistant Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title:

GULF POWER COMPANY

By:_____
Name:
Title:

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Name: Frank J. Sweeney
Title: Managing Director

$55,000,000
Mississippi Business Finance Corporation Revenue Bonds
(Gulf Power Company Project),
Series 2019

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated December 11, 2019 between the Mississippi Business Finance Corporation, a public corporation duly created and existing pursuant to the constitution and the laws of the State of Mississippi organized and chartered for the purpose of furthering the economic development of the State of Mississippi (the "Issuer"), and Fifth Third Securities, Inc. (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $55,000,000 aggregate principal amount of its Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of December 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), and pursuant to resolutions adopted by the Issuer on August 14, 2019, and November 13, 2019 (the "Resolutions"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of December 1, 2019 (the "Loan Agreement"), by and between the Issuer and Gulf Power Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriting fee of $34,375.00 and out-of-pocket expenses of $1,337.00. The closing will be held at the office of Maynard, Cooper & Gale, P.C., 1901 Sixth Avenue North, Suite 2400, Birmingham, Alabama 35203, at 11:00 a.m. New York time on December 12, 2019, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein referred to as the "Closing Date." The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the

Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated December 1, 2019 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated December 3, 2019 for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A, Appendix A-1, Appendix B, Appendix C, Appendix D and Appendix E, is herein referred to as the "Official Statement", and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A, Appendix A-1, Appendix B, Appendix C, Appendix D and Appendix E. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the caption "THE ISSUER."

(b) The Issuer will not at any time authorize an amendment or supplement to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a public corporation duly created and existing under the constitution and the laws of the State of Mississippi organized and chartered for the purpose of furthering the economic development of the State of Mississippi, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Mississippi.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer,

any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit G (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the CDU and the Loan Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of: Balch & Bingham LLP, as counsel to the Issuer, substantially in the form of Exhibit A hereto, Maynard, Cooper & Gale, P.C., as Bond Counsel substantially in the forms of Appendix C to the Official Statement and Exhibit B hereto, Liebler, Gonzalez, & Portuondo, as counsel to the Company, substantially in the form of Exhibit C hereto, Morgan, Lewis & Bockius

LLP, as counsel to the Company, substantially in the form of Exhibit D hereto, and Maynard, Cooper & Gale, P.C., solely with respect to certain matters of Mississippi law, substantially in the form of Exhibit E hereto and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit F hereto, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter", in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received certified copies of the Resolutions of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc. and Standard and Poor's Rating Services, a Division of The McGraw Hill Companies, Inc. have or will provide a short term rating of at least VMIG-1 and A-2, respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Mississippi. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

9. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

The Issuer:	Mississippi Business Finance Corporation 735 Riverside Drive Suite 300 Jackson, MS 39202 Attention: Executive Director
The Company:	Gulf Power Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
The Underwriter:	Fifth Third Securities, Inc. 38 Fountain Square Plaza MD 1090SB Cincinnati, OH 45263 Attn: Remarketing Desk

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

_____
Secretary

FIFTH THIRD SECURITIES, INC.

By: _____
Name:
Title:

Approved:

GULF POWER COMPANY

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

_____
Secretary

FIFTH THIRD SECURITIES, INC.

By: _____
Name: Aleksandr Granovich
Title: Managing Director

Approved:

GULF POWER COMPANY

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

_____
Secretary

FIFTH THIRD SECURITIES, INC.

By: _____
Name:
Title:

Approved:

GULF POWER COMPANY

By: _____

Name: Aldo E. Portales
Title: Assistant Treasurer

SCHEDULE I

Issuer:	Mississippi Business Finance Corporation
Bonds:	
Designation:	Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019
Principal Amount:	$55,000,000
Date of Maturity:	December 1, 2049
Initial Interest Rate Mode:	Daily
Purchase Price:	100% of the principal amount thereof less an underwriting fee of $34,375.00 and out-of-pocket expenses of $1,337.00.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Gulf Power Company, as set forth in the Official Statement.
Underwriter's Fee:	$34,375.00

EXHIBIT A

FORM OF OPINION OF COUNSEL TO ISSUER

December 12, 2019

Mississippi Business Finance Corporation
Jackson, Mississippi

U.S. Bank National Association, as Trustee
Atlanta, Georgia

Fifth Third Securities, Inc.
Cincinnati, Ohio

Maynard, Cooper & Gale, P.C.
Birmingham, Alabama

Re: $55,000,000 Revenue Bonds (Gulf Power Company Project), Series 2019 issued by Mississippi Business Finance Corporation

Ladies and Gentlemen:

We have acted as counsel to the Mississippi Business Finance Corporation (the "Issuer"), a public corporation duly created and validly existing pursuant to the Constitution and laws of the State of Mississippi (the "State"), in connection with the issuance of the above-referenced bonds (the "Bonds"). The Bonds are being issued to provide financing for the benefit of Gulf Power Company, a Florida corporation (the "Company"). The Bonds are being purchased pursuant to an Underwriting Agreement dated December 12, 2019 (the "Underwriting Agreement"), between the Issuer and Fifth Third Securities, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meaning assigned in the Underwriting Agreement or, if not defined in the Underwriting Agreement, in the Indenture referred to in the Underwriting Agreement.

We have examined the following: executed counterparts of the Underwriting Agreement, the Letter of Representations, the Indenture and the Loan Agreement (together, the "Financing Documents"); pertinent proceedings of the Issuer; certificates executed by officers of the Issuer; and such other certificates, proceedings, proofs and documents as we have deemed necessary in connection with the opinions hereinafter set forth. As to various questions of fact material to our opinion, we have relied upon the representations made in the Financing Documents and upon certificates of public officials and officers of the Issuer.

Based upon our examination of the foregoing and subject to the assumptions, qualifications and matters of reliance set forth herein, we are of the opinion that:

1. The Issuer is duly organized as a public corporation under the provisions of the Constitution and laws of the State.

2. The Issuer has the power to issue and deliver the Bonds, deliver the Official Statement in connection with the offering and sale of the Bonds, execute and deliver the Financing Documents and consummate the transactions described in the Official Statement and the Financing Documents.

3. By proper action of its governing body, the Issuer has duly authorized the issuance and delivery of the Bonds, the delivery of the Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents and the consummation of the transactions described in the Official Statement and the Financing Documents.

4. The Issuer has obtained all consents, approvals, authorizations and orders of governmental authorities, including without limitation the validation of the Bonds pursuant to the laws of the State, that are required to be obtained by it as a condition to issuance and delivery of the Bonds, the delivery of the Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents and the consummation of the transactions described in the Official Statement and the Financing Documents.

5. The issuance and delivery of the Bonds, the delivery of the Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents and the consummation of the transactions described in the Official Statement and the Financing Documents by the Issuer will not (i) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its organization documents, any indenture, mortgage, deed of trust or other contract, agreement or instrument to which it is a party or is subject, or any resolution, order, rule, regulation, writ, injunction, decree or judgment of any governmental authority or court having jurisdiction over it, or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Financing Documents.

6. The Financing Documents to which the Issuer is a party constitute legal, valid and binding obligations of the Issuer enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (ii) general principles of equity, including the exercise of judicial discretion in appropriate cases.

7. To our actual knowledge and in reliance upon representation of officers of the Issuer, except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority, or threatened against or affecting the Issuer or its properties, that involves the issuance and delivery of the Bonds, the delivery of the Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents, the consummation of the transactions described in the Official Statement and the Financing Documents or the validity or enforceability of the Financing Documents.

8. Without passing on and without assuming any responsibility for the accuracy, completeness or fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, nothing has come to our attention that has caused us to believe that the information contained in the Official Statement under the headings "THE ISSUER" and "VALIDATION AND LITIGATION" contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that we have not been asked to express, and do not express, any opinion with respect to the other information in the Official Statement, including without limitation statistical data, operating statistics, financial statements, and other financial data in the Official Statement.

Insofar as this opinion relates to the enforceability of any instrument, it may be limited by (a) any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect; (b)the enforceability of equitable rights and remedies provided in such document or instrument is subject to judicial discretion and may be limited by general principles of equity, whether considered at law or in equity; and (c) the enforceability of such document or instrument may be limited by public policy.

We have assumed, without investigation, (a) the genuineness of all documents, and the signatures thereon, not signed in our presence; (b) the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies; and (c) the due authorization, execution and delivery of the Financing Documents by all parties other than the Issuer, and the validity and enforceability of the Financing Documents as to such other parties thereto.

We express no opinion with respect to the enforceability of any provision of the Bonds or the Financing Documents relating to (a) waiver of notice, presentment or demand; (b) the availability of "self-help" remedies; (c) the occurrence of an event of default upon certain acts of bankruptcy, insolvency or receivership of the Issuer; (d) waiver of any present or future usury laws; (e) rights granted to any party which are in contravention of, or which modify or waive, the right to receive notice or any other right prescribed by the Mississippi Uniform Commercial Code,

as adopted and in effect from time to time, or other applicable law; or (f) the title to any property or other collateral.

Whenever our opinion herein with respect to the existence or absence of facts is indicated to be "to our actual knowledge", or similar words, it is intended to signify that during the course of our representation of the Issuer, no information has come to our attention which would give us actual knowledge contrary to such statement. However, except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from our representation of the Issuer. Further, the words "to our actual knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been involved in representing the Issuer in connection with this transaction.

We are only qualified to practice law in the State and do not hold ourselves out as expert on, or express any opinion herein concerning, the laws of any jurisdiction other than the laws of the State and applicable federal law of the United States. This opinion is being furnished to the addressees for their sole use and may not be relied upon by any other party without our express written consent. No other use or distribution of this opinion or any part thereof may be made without our express written consent.

This letter expresses our legal opinion as to the foregoing matters based on our professional judgment at this time; it is not, however, to be construed as a guaranty, nor is it a warranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above. This opinion is as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in the facts, circumstances or law which may hereafter occur.

Respectfully,

Balch & Bingham LLP

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

December 12, 2019

Fifth Third Securities, Inc.
Cincinnati, Ohio

U.S. Bank National Association, as Trustee
Atlanta, Georgia

Re: $55,000,000 Revenue Bonds (Gulf Power Company Project), Series 2019 issued by Mississippi Business Finance Corporation

We have acted as bond counsel in connection with the issuance of the above-referenced bonds (the "Bonds") by the Mississippi Business Finance Corporation (the "Issuer"), a public corporation duly created and validly existing pursuant to the Constitution and laws of the State of Mississippi (the "Issuer"). This opinion supplements our opinion as bond counsel (the "Bond Opinion"). The Bonds are being purchased from the Issuer by Fifth Third Securities, Inc. (the "Underwriter") pursuant to an Underwriting Agreement dated December 11, 2019 (the "Underwriting Agreement") between the Issuer and the Underwriter. Capitalized terms not otherwise defined in this opinion shall have the meaning assigned in the Underwriting Agreement or, if not defined in the Underwriting Agreement, in the Indenture referred to in the Underwriting Agreement.

We have examined the following: the Official Statement; executed counterparts of the Underwriting Agreement, the Letter of Representation, the Indenture and the Loan Agreement (together, the "Financing Documents"); executed or certified copies of the certificate of incorporation, bylaws and pertinent corporate proceedings of the Issuer; certificates executed by officers of the Issuer; and such other certificates, proceedings, proofs and documents as we have deemed necessary in connection with the opinions hereinafter set forth. As to various questions of fact material to our opinion, we have relied upon representations made in the Financing Documents and upon certificates of officers of the Issuer and public officials.

Based on the foregoing, and upon such investigation as we have deemed necessary, we are of the opinion that:

1. The delivery of the Official Statement has been duly authorized by the Issuer.

2. The Financing Documents constitute legal, valid and binding obligations of the Issuer and are enforceable against it in accordance with the terms of such Financing Documents, except as enforcement thereof may be limited by (a) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (b) general principles of equity, including the exercise of judicial discretion in appropriate cases.

3. The Issuer has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the issuance and delivery of the Bonds by the Issuer, the delivery of the Official Statement in connection with the offering and sale of the Bonds, the execution and delivery of the Financing Documents, and the consummation of the transactions described in the Official Statement and the Financing Documents.

4. The statements contained in the Official Statement under the headings "SELECTED INFORMATION RELATING TO THE SERIES 2019 BONDS", "CERTAIN DEFINITIONS", "INTRODUCTORY STATEMENT", "THE SERIES 2019 BONDS", "THE AGREEMENT", "THE INDENTURE", "TAX MATTERS", the first paragraph under "VALIDATION AND LITIGATION" and Appendix B – "SUMMARY OF TERMS" accurately present the information purported to be shown therein based upon information made available to us in the course of our participation as Bond Counsel.

5. Without passing on and without assuming any responsibility for the accuracy, completeness or fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, nothing has come to our attention that causes us to believe that information in the Official Statement under the captions entitled "SELECTED INFORMATION RELATING TO THE SERIES 2019 BONDS", "CERTAIN DEFINITIONS", "INTRODUCTORY STATEMENT", "THE SERIES 2019 BONDS", "THE AGREEMENT", "THE INDENTURE", "TAX MATTERS", the first paragraph under "VALIDATION AND LITIGATION" and Appendix B – "SUMMARY OF TERMS" contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that, in rendering such opinion, we express no opinion with respect to statistical data, operating statistics, financial statements, and other financial data in the Official Statement.

6. The Bonds are exempt from registration under the Securities Act of 1933, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939.

For purposes of our opinion regarding the binding effect and enforceability of Financing Documents to which the Underwriter is a party, we have assumed that the Underwriter is qualified to do business in the State of Mississippi to the extent that such qualification is required by the nature of this transaction or the Underwriter's other activities in the State of Mississippi.

Very truly yours,

MAYNARD, COOPER & GALE, P.C.

By:_____
John H. Burton, Jr.

EXHIBIT C

FORM OF OPINION OF COUNSEL TO THE COMPANY

December 12, 2019

To: Mississippi Business Finance Corporation
Jackson, Mississippi

Fifth Third Securities, Inc.
Cincinnati, Ohio
(the "Underwriter" named in the
Underwriting Agreement dated
December 11, 2019 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by the Mississippi Business Finance Corporation (the "Issuer") and sale to the Underwriter named in the Agreement of $55,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association., as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of December 1, 2019 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Agreement; (d) the Letter of Representation, dated December 11, 2019 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (e) the Remarketing Agreement, dated as of December 1, 2019 (the "Remarketing Agreement"), by and between the Company and Fifth Third Securities, Inc.; (f) the Continuing Disclosure Undertaking, dated December 12, 2019 (the "Continuing Disclosure Undertaking"), of the Company; and (g) the Official Statement, dated December 3, 2019, including Appendices A and B (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies.

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "THE SERIES 2019 BONDS", "THE AGREEMENT", "THE INDENTURE", and "CONTINUING DISCLOSURE", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "THE SERIES 2019 BONDS—Book-Entry System".

2. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 4 therein.

3. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. Maynard, Cooper & Gale, P.C., Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of 1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws,

rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE COMPANY

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO
COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

TELEPHONE: (305) 379-0400
FACSIMILE: (305) 379-9626

E-MAIL WWW.LGPLAW.COM

December 12, 2019

To: Mississippi Business Finance Corporation
Jackson, Mississippi

Fifth Third Securities, Inc.
Cincinnati, Ohio
(the "Underwriter" named in the
Underwriting Agreement dated
December 11, 2019 (the "Agreement")
relating to the Bonds referred to below)

U.S. Bank National Association
Atlanta, Georgia

Ladies and Gentlemen:

With reference to the issuance by the Mississippi Business Finance Corporation (the "Issuer") and sale to the Underwriter named in the Agreement of $55,000,000 aggregate principal amount of the Issuer's Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), we advise you that, as counsel for Gulf Power Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of December 1, 2019 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Agreement; (d) the Letter of Representation, dated December 11, 2019 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (e) the Remarketing Agreement, dated as of December 1, 2019 (the "Remarketing Agreement"), by and between the Company and Fifth Third Securities, Inc. (in such capacity, the "Remarketing Agent"); (f) the Continuing Disclosure Undertaking, dated December 12, 2019 (the "Continuing Disclosure Undertaking"), of the Company; (g) the Tender Agreement, dated as of December 1, 2019 (the "Tender Agreement"), among U.S. Bank National Association, as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (h) the Official Statement, dated December 3, 2019, including Appendices A and B (the "Official Statement"); (i) the Company's First Amended and Restated Articles of Incorporation (the "Charter"), and (j) the Company's First Amended and Restated Bylaws (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2019. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement, the Letter of Representation, the Remarketing Agreement, the Continuing Disclosure Undertaking and the Tender Agreement have been duly and validly authorized by all necessary corporate action and have been duly and validly executed and delivered.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions – Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

LIEBLER, GONZALEZ & PORTUONDO

EXHIBIT E

FORM OF SPECIAL COUNSEL TO THE COMPANY OPINION

December 12, 2019

Fifth Third Securities, Inc.
Cincinnati, Ohio

U.S. Bank National Association, as Trustee
Atlanta, Georgia

Re: $55,000,000 Revenue Bonds (Gulf Power Company Project), Series 2019 issued by Mississippi Business Finance Corporation

We are serving as bond counsel to Gulf Power Company (the "Company") in connection with the issuance of the above-referenced bonds (the "Bonds"), as described in this opinion. The Bonds are being issued by the Mississippi Business Finance Corporation (the "Issuer") for the benefit of the Company. This opinion is given pursuant to the requirements of Section 6(e) of the Underwriting Agreement dated December 11, 2019 (the "Underwriting Agreement") between the Issuer and Fifth Third Securities, Inc., as underwriter (the "Underwriter"). Capitalized terms not otherwise defined herein have the meanings assigned in the Underwriting Agreement.

We have examined such laws and other documents as we have deemed necessary to render this opinion, including:

(a) Trust Indenture, dated as of December 1, 2019 (the "Indenture"), between the Issuer and U.S. Bank National Association, as successor trustee (the "Trustee");

(b) Loan Agreement dated as of December 1, 2019 (the "Loan Agreement"), between the Issuer and the Company;

(c) Letter of Representation dated December 11, 2019 (the "Letter of Representation) from the Company to the Issuer and the Underwriter; and

(d) Tender Agreement dated as of December 1, 2019 (the "Tender Agreement") between the Trustee, the Company, Fifth Third Securities, Inc., as remarketing agent (the "Remarketing Agent") and U.S. Bank National Association, as tender agent (the "Tender Agent").

In addition, we have examined, and have relied as to factual matters upon, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such other and further investigations, as we deemed relevant and necessary as a basis for the opinions hereinafter set forth. In such examination, we have assumed (i) the genuineness of all signatures,

(ii) the legal capacity of natural persons, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. We have assumed, for purposes of this opinion, that the Loan Agreement, the Letter of Representation and the Tender Agreement have been duly authorized, executed and delivered by the parties thereto.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that the Loan Agreement, the Letter of Representation and the Tender Agreement constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to the qualifications that the enforceability of the Company's obligations under the Loan Agreement, the Letter of Representation and the Tender Agreement may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

We express no opinion as to the indemnity and contribution provisions of Section 6 of the Letter of Representation or Section 7.3 of the Loan Agreement.

The attorneys in this firm that are rendering this opinion are members of the Alabama State Bar. We do not express any opinion herein concerning any law other than the laws of the State of Mississippi.

This opinion letter is rendered by us only to you and is solely for your benefit in connection with the issuance of the Bonds and the transactions contemplated thereunder and may not be used, quoted or relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

MAYNARD, COOPER & GALE, P.C.

By:_____

John H. Burton, Jr.

EXHIBIT F

FORM OF UNDERWRITER'S COUNSEL OPINION

Ballard Spahr LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

December 12, 2019

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attention: Remarketing Desk

Re: $55,000,000 Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019

Ladies and Gentlemen:

We have acted as counsel to Fifth Third Securities, Inc. (the "Underwriter") in connection with the issuance by Mississippi Business Finance Corporation Revenue Bonds (the "Issuer") of the above-captioned bonds (the "Bonds"). The Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of December 1, 2019 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") on behalf of Gulf Power Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated December 11, 2019 (the "Underwriting Agreement") between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on December 12, 2019, as listed in the List of Closing Papers dated as of the closing date, and such other matters and law as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the Underwriting Agreement.

Based upon the foregoing, we are of the opinion that:

1. The documents and opinions delivered on December 12, 2019 satisfy the conditions precedent to your obligation to purchase and pay for the Bonds, as set forth in the Underwriting Agreement.

2. The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

3. The Continuing Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that leads us to believe that the Official Statement, as of its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no opinion as to (a) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Official Statement or in any Appendices thereto, (b) any information or statements relating to the book-entry-only system and The Depository Trust Company, and (c) the opinion of bond counsel included in Appendix C.

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

We are furnishing this letter to you solely for your benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT G

LETTER OF REPRESENTATION

GULF POWER COMPANY

LETTER OF REPRESENTATION

December 11, 2019

To: Mississippi Business Finance Corporation
735 Riverside Drive
Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attn: Remarketing Desk

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by the Mississippi Business Finance Corporation (the "Issuer") of $55,000,000 aggregate principal amount of its Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Gulf Power Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "UNDERWRITING" or in Appendices B, C, D and E or in the statements on the cover page with

respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The financial statements contained in Appendix A-1 to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(c) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented, there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its First Amended and Restated Articles of Incorporation (the "Charter"), its First Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the Continuing Disclosure Undertaking ("CDU") when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(f) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and

that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated as of December 1, 2019, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(c) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company's counsel; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and

the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or

supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the tax agreement or closing certificate furnished to Maynard, Cooper & Gale, P.C., as Bond Counsel, and, except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the tax agreement or closing certificate furnished to Maynard, Cooper & Gale, P.C., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to

reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Mississippi. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section

6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and shall be mailed or delivered as follows:

If to the Underwriter: Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attn: Remarketing Desk

If to the Issuer: Mississippi Business Finance Corporation
735 Riverside Drive
Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

If to the Company: Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By: _____
Name:
Title:

Accepted and confirmed as of the date first above written:

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

By: _____
Secretary

Accepted and agreed as of the date first above written:

FIFTH THIRD SECURITIES, INC.

By: _____
Name:
Title:

GULF POWER COMPANY

LETTER OF REPRESENTATION

December 11, 2019

To: Mississippi Business Finance Corporation
735 Riverside Drive
Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attn: Remarketing Desk

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by the Mississippi Business Finance Corporation (the "Issuer") of $55,000,000 aggregate principal amount of its Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Gulf Power Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "THE ISSUER", "TAX MATTERS" and "UNDERWRITING" or in Appendices B, C, D and E or in the statements on the cover page with

respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The financial statements contained in Appendix A-1 to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(c) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented, there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its First Amended and Restated Articles of Incorporation (the "Charter"), its First Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the Continuing Disclosure Undertaking ("CDU") when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(f) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and

that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated as of December 1, 2019, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(c) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation: (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, Issuer Counsel and the Company's counsel; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and

the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or

supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "TAX MATTERS" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the tax agreement or closing certificate furnished to Maynard, Cooper & Gale, P.C., as Bond Counsel, and, except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "UNDERWRITING" or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the tax agreement or closing certificate furnished to Maynard, Cooper & Gale, P.C., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to

reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "UNDERWRITING" or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Mississippi. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section

6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and shall be mailed or delivered as follows:

If to the Underwriter: Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attn: Remarketing Desk

If to the Issuer: Mississippi Business Finance Corporation
735 Riverside Drive
Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

If to the Company: Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

[Signature Page Follows]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By: _____
Name: Aldo E. Portales
Title: Assistant Treasurer

Accepted and confirmed as of the date first above written:

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

By: _____
Secretary

Accepted and agreed as of the date first above written:

FIFTH THIRD SECURITIES, INC.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title:

Accepted and confirmed as of the date first above written:

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

By: _____
Secretary

Accepted and agreed as of the date first above written:

FIFTH THIRD SECURITIES, INC.

By:_____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

GULF POWER COMPANY

By:_____
Name:
Title:

Accepted and confirmed as of the date first above written:

MISSISSIPPI BUSINESS FINANCE CORPORATION

By: _____
Executive Director

Attest:

By:_____
Secretary

Accepted and agreed as of the date first above written:

FIFTH THIRD SECURITIES, INC.

By:_____
Name: Aleksandr Gravchalch
Title: Managing Director

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated as of December 1, 2019 is made by and between Gulf Power Company (the "Company") and Fifth Third Securities, Inc. (the "Remarketing Agent").

The Mississippi Business Finance Corporation, a public corporation duly created and existing pursuant to the constitution and laws of the State of Mississippi (the "Issuer"), is issuing $55,000,000 aggregate principal amount of its Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of December 1, 2019 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Fifth Third Securities, Inc. as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by U.S. Bank National Association, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07% per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate (as defined in the Indenture) or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing January 1, 2020. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in

connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Projects (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of

the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change in the financial markets of the United States;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Borrower and the Underwriter, dated as of December 1, 2019 (the "Tender Agreement"). The Remarketing Agent as Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board. Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the notice period for bondholder tenders and (2) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written notice

that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and take such

other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:

Gulf Power Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

U.S. Bank National Association
1349 W. Peachtree Street, N.W., Suite 1050

Atlanta, Georgia 30309
Attention: Corporate Trust Department

If to the Issuer:

Mississippi Business Finance Corporation
735 Riverside Drive
Suite 300
Jackson, Mississippi 39202
Attention: Executive Director

If to the Tender Agent:

U.S. Bank National Association
1349 W. Peachtree Street, N.W., Suite 1050
Atlanta, Georgia 30309
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Fifth Third Securities, Inc.
38 Fountain Square Plaza
MD 1090SB
Cincinnati, OH 45263
Attn: Remarketing Desk

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

GULF POWER COMPANY

By: _____

Name: Aldo E. Portales
Title: Assistant Treasurer

FIFTH THIRD SECURITIES, INC.

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

GULF POWER COMPANY

By:_____
Name:
Title:

FIFTH THIRD SECURITIES, INC.

By:_____
Name: Aleksandr Grandchalek
Title: Managing Director

TENDER AGREEMENT

among

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Tender Agent and Registrar

and

GULF POWER COMPANY
and

FIFTH THIRD SECURITIES, INC.
as Remarketing Agent

Dated as of December 1, 2019

$55,000,000
Mississippi Business Finance Corporation Revenue Bonds
(Gulf Power Company Project),
Series 2019

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of December 1, 2019, is among U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); GULF POWER COMPANY (the "Company"); and FIFTH THIRD SECURITIES, INC. as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, the Mississippi Business Finance Corporation (the "Issuer") proposes to issue its Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019 (the "Bonds"), in the aggregate principal amount of $55,000,000 pursuant to the Trust Indenture dated as of December 1, 2019, (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed U.S. Bank National Association, as Tender Agent and Registrar, and U.S. Bank National Association has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Mississippi Business Finance Corporation Revenue Bonds (Gulf Power Company Project), Series 2019 Purchase Fund" and any subaccount therein (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such

purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:30 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 11:00 a.m. on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit

into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, by 2:30 p.m. on the day that such demand is made by the Tender Agent, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for

deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, by 2:30 p.m. on the day that such demand is made by the Tender Agent, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase

Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, by 5:00 p.m. on the day that such demand is made by the Tender Agent, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the

Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telecopy or other electronic transmission number or address for notices, if any, filed with the Trustee at the date hereof or such address, telecopy or other electronic transmission number or address of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of Mississippi.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees. The Company's obligations pursuant to this Section 11(a) shall survive the resignation or removal of the Tender Agent and the termination of this Agreement. The rights, benefits and limitation of liability of the Tender Agent hereunder are in addition to and not in lieu of the rights, benefits and limitations contained in the Indenture.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that, pursuant to Section 11(a) of this Agreement, the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect after such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, except that any bank, corporation or association into which the Tender Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Tender Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Tender Agent, having power to perform the duties and otherwise qualified to act as Tender Agent hereunder, shall be the successor of the Tender Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By: _____
Name: JACK ELLERIN
Title: VICE PRESIDENT

GULF POWER COMPANY

By: _____
Name:
Title:

FIFTH THIRD SECURITIES, INC., as Remarketing Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title:

GULF POWER COMPANY

By:_____
Name:
Title: Aldo E. Portales
Assistant Treasurer

FIFTH THIRD SECURITIES, INC., as Remarketing Agent

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Tender Agent and Registrar

By:_____
Name:
Title:

GULF POWER COMPANY

By:_____
Name:
Title:

FIFTH THIRD SECURITIES, INC., as Remarketing Agent

By:_____
Name: Aleksandr Granchalek
Title: Managing Director

COMMERCIAL PAPER DEALER AGREEMENT
3(a)(3) Program

between

GULF POWER COMPANY, as Issuer

and

CITIGROUP GLOBAL MARKETS INC., as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agent Agreement dated as of June 19, 2019, between the Issuer and Bank of America, National Association, as Issuing and Paying Agent.

Dated as of

June 24, 2019

COMMERCIAL PAPER DEALER AGREEMENT
3(a)(3) Program

This agreement (the "**Agreement**") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "**Notes**") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers and Sales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes or notes substantially similar to the Notes in reliance upon the exemption from registration under the Securities Act contained in Section 3(a)(3) thereof, *except* (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements, of which the Issuer hereby undertakes to provide the Dealer prompt notice, (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer contemporaneously herewith, or (c) directly on its own behalf in transactions with persons other than broker-dealers with respect to which no commission is payable.

1.3 The Notes shall be in a minimum denomination of $100,000 and integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer; shall have a maturity not exceeding 270 days from the date of issuance (exclusive of days of grace); and may have such other terms as are specified in Exhibit B hereto, the Offering Materials, a pricing supplement, if any, or as may otherwise be agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic "rollover." The Notes shall be issued in the ordinary course of the Issuer's business.

1.4 The authentication and delivery of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "**Master Note**") registered in the name of The Depository Trust Company ("**DTC**") or its nominee. The form of the Master Note is annexed to the Issuing and Paying Agent Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agent Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall fail either to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for such Note, the Issuer will promptly return such funds to the Dealer against the return of such Note to the Issuer, in the case of a certificated Note, and upon notice of such failure, in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

2. Representations and Warranties of the Issuer.

The Issuer represents and warrants to the Dealer that:

2.1 The Issuer is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority as a corporation necessary to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agent Agreement.

2.2 This Agreement and the Issuing and Paying Agent Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2.3 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued against payment thereof and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2.4 The Notes are not required to be registered under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; and the Notes are and will be rated upon issuance as "prime quality" commercial paper by at least one nationally recognized statistical rating organization and will rank at least *pari passu* in respect of payment by the Issuer and priority of lien, charge or other security in respect of assets of the Issuer with all other unsecured and unsubordinated indebtedness of the Issuer.

2.5 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which the Issuer makes no representation and warranty (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations (a) as have already been obtained or made or (b) as shall be required to be obtained from or made with the Florida Public Service Commission in the future prior to the issuance and delivery of Notes, all of which shall have been obtained or made prior to the issuance and delivery of such Notes.

2.6 Neither the execution and delivery of this Agreement and the Issuing and Paying Agent Agreement, nor the issuance and delivery of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, (i) has resulted or will result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) has violated or will violate or has resulted or will result in a breach or a default under any of the terms of the Issuer's articles of incorporation or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach, default or violation is

reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.7 Except as reflected in or contemplated by the Offering Materials or the other Company Information, there is no material legal or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries (if any) which is reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.8 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.9 Neither the Offering Materials, when approved in writing by the Issuer, nor the Company Information, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.10 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, brokers or agents of the Issuer, such subsidiary or affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

2.11 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, employees, brokers or agents of the Issuer, such subsidiary or affiliate is a person that is, or is owned or controlled by persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

2.12 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, brokers or agents of the Issuer, such subsidiary or affiliate acting or benefiting in any capacity in connection with the Notes (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or

has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

2.13 The Issuer has and, to the knowledge of the Issuer, its subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

2.14 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Offering Materials shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth above in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued against payment therefor and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Offering Materials, there has been no material adverse change in the business, properties or financial condition of the Issuer which has not been reflected in or contemplated by the Offering Materials or the other Company Information or otherwise disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement.

3. Covenants and Agreements of the Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of, or waiver with respect to, the Notes or the Issuing and Paying Agent Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any material adverse change in the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or any development or occurrence in relation to the Issuer that would be materially adverse to holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the Issuer's securities by any nationally recognized statistical rating organization which has published a rating of the Notes), prior to any subsequent

issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development, or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state blue sky laws; ***provided***, ***however***, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will use the proceeds of each sale of the Notes for "current transactions" within the meaning of Section 3(a)(3) of the Securities Act.

3.6 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement, at any time that any of the Notes are outstanding.

3.7 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agent Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer (or duly authorized designee or committee thereof), reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer authorizing the execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agent Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agent Agreement), and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.8 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Offering Materials and any advertising expense), and, if applicable, for the reasonable fees

and out-of-pocket expenses of the Dealer's counsel.

3.9 Without limiting any obligation of the Issuer pursuant to this Agreement to provide the Dealer with credit and financial information, the Issuer hereby acknowledges and agrees that the Dealer may share the Company Information and any other information or matters relating to the Issuer or the transactions contemplated hereby with affiliates of the Dealer, including, but not limited to, Citibank, N.A.

3.10 The aggregate outstanding principal amount of the Notes and all other short-term and commercial paper indebtedness incurred by the Issuer shall not exceed, at any one time, the amount fixed by the Issuer's Board of Directors from time to time.

3.11 To the extent that the Issuer is required by the Florida Public Service Commission to seek approval for authority to issue and sell securities, including the Notes, the Issuer will take all such action as the Issuer may reasonably determine to ensure that each offer and each sale of the Notes will comply with any orders issued by the Florida Public Service Commission from time to time.

4. Disclosure.

4.1 Offering Materials which may be provided to purchasers and prospective purchasers of the Notes shall be prepared by the Issuer for use in connection with the transactions contemplated by this Agreement. The Offering Materials and their contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Issuer authorizes the Dealer to distribute the Offering Materials as determined by the Dealer.

4.2 The Issuer agrees promptly to furnish the Dealer the Company Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and (i) the Issuer is selling Notes in accordance with Section 1, (ii) the Dealer notifies the Issuer that the Dealer then has Notes that the Dealer is holding in inventory or (iii) any Notes are otherwise outstanding, the Issuer agrees promptly to supplement or amend the Offering Materials so that such Offering Materials, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) (A) the Issuer is not selling Notes in accordance with Section 1, (B) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (C) no Notes are otherwise outstanding, and (iii) the Issuer chooses not to promptly amend or supplement the Offering Materials in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Offering Materials, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), to the extent that the Offering Materials sets forth financial information of the Issuer (other than financial information included in a report or reports described in clause (i) or clause (iii) of the definition of "Company Information" that (1) is incorporated by reference in the Offering Materials or (2) the Offering Materials expressly state that financial information of the Issuer is being made available to holders and prospective purchasers of the Notes but is not otherwise set forth therein), the Issuer shall review, amend and supplement the Offering Materials on a periodic basis, but no less than at least once annually, to set forth current financial information of the Issuer.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer and each controlling person of the Dealer within the meaning of Section 15 of the Securities Act and its and their respective directors, officers, employees and affiliates (hereinafter the "**Indemnitees**") from and against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, to the extent hereinafter provided, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "**Claim**"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Offering Materials (*provided* they were approved in writing by the Issuer) or the Company Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

5.2 Provisions relating to claims made for indemnification under *Section 5* hereof are set forth on *Exhibit A* to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in *Section 5* hereof is held to be unenforceable, although applicable in accordance with the terms of *Section 5.1*, the Issuer shall

contribute to the aggregate costs incurred by the Dealer in connection with any Claim in such proportion as shall be appropriate to reflect (i) the relative fault of the Issuer on the one hand and the Dealer on the other in connection with the statements or omissions which have resulted in such Claims, (ii) the relative benefits received by the Issuer on the one hand and the Dealer on the other hand from the offering of the Notes pursuant to the Agreement, and (iii) any other relevant equitable considerations; *provided*, *however*, that if the Dealer is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), the Dealer shall not be entitled to contribution from the Issuer if the Issuer is not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Dealer and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this *Section 5.3* was to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 5.3*, the Dealer shall not be required to contribute in excess of the amount equal to the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates.

6. Definitions.

6.1 "**Agreement**" has the meaning specified in the preamble to this Agreement (together with any amendments hereto as may hereafter be executed).

6.2 "**Anti-Terrorism Law**" means any Requirement of Law related to money laundering or financing terrorism including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "**USA PATRIOT Act**"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "**Bank Secrecy Act**"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

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

6.4 "**Bribery Act**" shall have the meaning set forth in Section 2.10.

6.5 "**Claim**" shall have the meaning set forth in Section 5.1.

6.6 "**Company Information**" at any given time shall mean the Offering Materials together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or Form 8-K filed

by the Issuer with the SEC since the most recent Form 10-K (other than any documents, or portions of documents, not deemed to be filed), (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) all other documents subsequently filed by the Issuer pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, (iv) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer in writing expressly for dissemination to investors or potential investors in the Notes. Any statement contained in the Company Information shall be deemed to be modified or superseded to the extent that any subsequent document modifies or supersedes such statement.

6.7 "**Covered Entity**" shall mean any of the following:

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

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

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

6.8 "**Current Issuing and Paying Agent**" shall have the meaning set forth in Section 7.9(a).

6.9 "**Dealer Information**" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Offering Materials.

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

6.11 "**DTC**" shall have the meaning set forth in Section 1.4.

6.12 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

6.13 "**FCPA**" shall have the meaning set forth in Section 2.10.

6.14 "**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.

6.15 "**Indemnitee**" shall have the meaning set forth in Section 5.1.

6.16 "**Issuing and Paying Agent**" shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or Replacement, as issuing and paying agent under the Issuing and Paying Agent Agreement.

6.17 "**Issuing and Paying Agent Agreement**" shall mean the issuing and paying agent agreement described on the cover page of this Agreement, or any Replacement Issuing and Paying Agent Agreement, as such agreement may be amended or supplemented from time to time.

6.18 "**Master Note**" has the meaning set forth in Section 1.4.

6.19 "**Money Laundering Laws**" shall have the meaning set forth in Section 2.11.

6.20 "**Notes**" has the meaning specified in the first paragraph of this Agreement.

6.21 "**Offering Materials**" shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) which may be provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.22 "**Outstanding Notes**" shall have the meaning set forth in Section 7.9(b).

6.23 "**Requirement of Law**" means, as to any person, the certificate of incorporation and bylaws or other organizational or governing documents of such person, if any, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or final, non-appealable determination of an arbitrator or a court or other 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.

6.24 "**Replacement**" shall have the meaning set forth in Section 7.9(a).

6.25 "**Replacement Issuing and Paying Agent**" shall have the meaning set forth in Section 7.9(a).

6.26 "**Replacement Issuing and Paying Agent Agreement**" shall have the meaning set forth in Section 7.9(a).

6.27 "**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

6.28 "**SEC**" shall mean the U.S. Securities and Exchange Commission.

6.29 "**Securities Act**" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

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

7. General.

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth below or such other address as either party may hereafter notify the other in writing.

For the Issuer:

Address:	700 Universe Boulevard Juno Beach, FL 33408
Attention:	Treasurer
Telephone number:	(561) 694-6204
Fax number:	(561) 694-3707

For the Dealer:

Address:	390 Greenwich Street – 4th Floor New York, NY 10013
Attention:	Money Markets Origination
Telephone number:	(212) 723-6669
Fax number:	(212) 723-8624

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, *however*, shall not affect the obligations of the Issuer and the Dealer under Section 3.8, Section 5 and Section 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; *provided, however*, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer (which assignment will not be effective until the Dealer provides notice thereof to the Issuer).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 Except as provided in Section 5 with respect to non-party Indemnitees, this Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that the Dealer is acting solely in the capacity of an arm's-length contractual counterparty to the Issuer with respect to the purchase and sale of the Notes as contemplated by this Agreement and not as a financial advisor or fiduciary to the Issuer in connection herewith. Additionally, the Dealer is not advising the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the purchase and sale of the Notes as contemplated by this Agreement.

7.9 (a) The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the "**Current Issuing and Paying Agent**") with another party (such other party, the "**Replacement Issuing and Paying Agent**"), and enter into an agreement with the Replacement Issuing and Paying Agent with respect to the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "**Replacement Issuing and Paying Agent Agreement**") (any such replacement, a "**Replacement**").

(b) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agent Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the "**Outstanding Notes**"), then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be (a) the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and (b) the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the

effective date of the Replacement, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the effective date of the Replacement, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the existing Issuing and Paying Agent Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agent Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent Agreement.

(c) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the executed Replacement Issuing and Paying Agent Agreement, (b) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC (if DTC so requires), (c) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee (if DTC so requires), (d) an amendment or supplement to the Offering Materials describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Offering Materials, as amended or supplemented, satisfies the requirements of this Agreement, and (e) a legal opinion of counsel to the Issuer, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer, as to (x) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agent Agreement, and (y) such other matters as the Dealer may reasonably request.

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

GULF POWER COMPANY,
as Issuer

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

CITIGROUP GLOBAL MARKETS INC.,
as Dealer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

GULF POWER COMPANY,
as Issuer

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

CITIGROUP GLOBAL MARKETS INC.,
as Dealer

By: _____
Name: Robert M. Cowl
Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealer referred to in clause (b) of Section 1.2 of the Agreement is MUFG Securities Americas Inc.

Exhibit A

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification is provided under ***Section 5.1*** of the Agreement (whether or not it is a party to any such proceedings); ***provided, however***, that (except as provided below) the Issuer shall not be obligated to reimburse the fees and disbursements of more than one separate counsel, approved by the Dealer, for all Indemnitees or to reimburse any such expenses which are not otherwise subject to indemnification under ***Section 5.1*** of the Agreement.

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof may be made against the Issuer, notify the Issuer in writing of the existence thereof; ***provided*** that the omission so to notify the Issuer will not relieve the Issuer from (i) any liability which the Issuer may have hereunder unless and except to the extent the Issuer did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel chosen by the Issuer and reasonably satisfactory to such Indemnitee or Indemnitees and such Indemnitee or Indemnitees shall bear the fees and expenses of any additional counsel retained by them; but if the Issuer shall elect not to assume the defense of such action, the Issuer will reimburse such Indemnitee or Indemnitees for the reasonable fees and expenses of any counsel retained by them; ***provided, however***, that if the defendants in any such Claim include both an Indemnitee and the Issuer and counsel for the Issuer shall have reasonably concluded that there may be a conflict of interest in the representation by such counsel of both the Issuer and the Indemnitee, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee or Indemnitees shall have the right to select separate counsel reasonably satisfactory to the Issuer to participate in the defense of such action on behalf of such Indemnitee or Indemnitees. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof unless (i) the Indemnitee shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the

Indemnitees who are party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which an Indemnitee is a party and in respect of which such Indemnitee has sought or intends to seek indemnification under the indemnification provision of the Agreement, unless such settlement, compromise or consent (i) includes an unconditional release of the other party from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnitee.

Exhibit B

Statement of Terms for Interest-Bearing Commercial Paper Notes of Gulf Power Company

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC PRICING SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "**Note**") are represented by one or more master notes (each, a "**Master Note**") issued in the name of (or of a nominee for) The Depository Trust Company ("**DTC**"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

(b) "**Business Day**" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "**Fixed Rate Note**").

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) that such Note is a Fixed Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "**Issue Date**"); (iii) the Stated Maturity Date (as defined below); (iv) the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; and (v) any other terms applicable specifically to such Note. "**Original Issue Discount Note**" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its issue price by more than a specified de minimis amount and which the Supplement indicates will be an "**Original Issue Discount Note**".

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "**Interest Payment Date**") and on the Maturity Date (as defined below). Interest payments on each Interest Payment Date will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable will include interest accrued to, but excluding, the Maturity Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

3. Final Maturity. The "**Stated Maturity Date**" for any Note will be the date so specified

in the Supplement, which shall be no later than 270 days from the date of issuance (exclusive of days of grace). On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "**Event of Default**" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 90 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agent Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, prescribed herein or in any Supplement.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

COMMERCIAL PAPER DEALER AGREEMENT
3(a)(3) Program

between

GULF POWER COMPANY, as Issuer

and

MUFG SECURITIES AMERICAS INC., as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agent Agreement dated as of June 19, 2019, between the Issuer and Bank of America, National Association, as Issuing and Paying Agent.

Dated as of

June 24, 2019

COMMERCIAL PAPER DEALER AGREEMENT
3(a)(3) Program

This agreement (the "**Agreement**") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "**Notes**") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers and Sales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes or notes substantially similar to the Notes in reliance upon the exemption from registration under the Securities Act contained in Section 3(a)(3) thereof, *except* (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements, of which the Issuer hereby undertakes to provide the Dealer prompt notice, (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer contemporaneously herewith, or (c) directly on its own behalf in transactions with persons other than broker-dealers with respect to which no commission is payable.

1.3 The Notes shall be in a minimum denomination of $100,000 and integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer; shall have a maturity not exceeding 270 days from the date of issuance (exclusive of days of grace); and may have such other terms as are specified in Exhibit B hereto, the Offering Materials, a pricing supplement, if any, or as may otherwise be agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic "rollover." The Notes shall be issued in the ordinary course of the Issuer's business.

1.4 The authentication and delivery of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "**Master Note**") registered in the name of The Depository Trust Company ("**DTC**") or its nominee. The form of the Master Note is annexed to the Issuing and Paying Agent Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agent Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall fail either to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for such Note, the Issuer will promptly return such funds to the Dealer against the return of such Note to the Issuer, in the case of a certificated Note, and upon notice of such failure, in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

2. Representations and Warranties of the Issuer.

The Issuer represents and warrants to the Dealer that:

2.1 The Issuer is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority as a corporation necessary to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agent Agreement.

2.2 This Agreement and the Issuing and Paying Agent Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2.3 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued against payment thereof and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and subject to any laws or principles of public policy limiting the rights to enforce any limitation on liability or the indemnification, reimbursement or contribution provisions contained therein.

2.4 The Notes are not required to be registered under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; and the Notes are and will be rated upon issuance as "prime quality" commercial paper by at least one nationally recognized statistical rating organization and will rank at least *pari passu* in respect of payment by the Issuer and priority of lien, charge or other security in respect of assets of the Issuer with all other unsecured and unsubordinated indebtedness of the Issuer.

2.5 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agent Agreement, except as may be required by the securities or blue sky laws of any jurisdiction in connection with the offer and sale of the Notes as to which the Issuer makes no representation and warranty (other than with respect to the United States federal securities laws) and except for those consents, actions, filings or registrations (a) as have already been obtained or made or (b) as shall be required to be obtained from or made with the Florida Public Service Commission in the future prior to the issuance and delivery of Notes, all of which shall have been obtained or made prior to the issuance and delivery of such Notes.

2.6 Neither the execution and delivery of this Agreement and the Issuing and Paying Agent Agreement, nor the issuance and delivery of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, (i) has resulted or will result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) has violated or will violate or has resulted or will result in a breach or a default under any of the terms of the Issuer's articles of incorporation or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach, default or violation is

reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.7 Except as reflected in or contemplated by the Offering Materials or the other Company Information, there is no material legal or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries (if any) which is reasonably likely to have a material adverse effect on the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.

2.8 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.9 Neither the Offering Materials, when approved in writing by the Issuer, nor the Company Information, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.10 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, brokers or agents of the Issuer, such subsidiary or affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

2.11 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, employees, brokers or agents of the Issuer, such subsidiary or affiliate is a person that is, or is owned or controlled by persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions.

2.12 Neither the Issuer, any of its subsidiaries or, to the knowledge of the Issuer, any of the affiliates or respective officers, directors, brokers or agents of the Issuer, such subsidiary or affiliate acting or benefiting in any capacity in connection with the Notes (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any person, or in any country or territory, that is the subject of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Sanctions or Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or

has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions or Anti-Terrorism Law.

2.13 The Issuer has and, to the knowledge of the Issuer, its subsidiaries have, conducted their business in compliance with applicable anti-corruption laws, the USA PATRIOT Act, anti-terrorism laws and money laundering laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

2.14 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Offering Materials shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth above in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued against payment therefor and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as limited or affected by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Offering Materials, there has been no material adverse change in the business, properties or financial condition of the Issuer which has not been reflected in or contemplated by the Offering Materials or the other Company Information or otherwise disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement.

3. Covenants and Agreements of the Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of, or waiver with respect to, the Notes or the Issuing and Paying Agent Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any material adverse change in the business, properties or financial condition of the Issuer and its subsidiaries (if any), taken as a whole, or any development or occurrence in relation to the Issuer that would be materially adverse to holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the Issuer's securities by any nationally recognized statistical rating organization which has published a rating of the Notes), prior to any subsequent

issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development, or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state blue sky laws; ***provided***, ***however***, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will use the proceeds of each sale of the Notes for "current transactions" within the meaning of Section 3(a)(3) of the Securities Act.

3.6 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement, at any time that any of the Notes are outstanding.

3.7 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agent Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer (or duly authorized designee or committee thereof), reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer authorizing the execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agent Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agent Agreement), and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.8 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Offering Materials and any advertising expense), and, if applicable, for the reasonable fees

and out-of-pocket expenses of the Dealer's counsel.

3.9 Without limiting any obligation of the Issuer pursuant to this Agreement to provide the Dealer with credit and financial information, the Issuer hereby acknowledges and agrees that the Dealer may share the Company Information and any other information or matters relating to the Issuer or the transactions contemplated hereby with affiliates of the Dealer, including, but not limited to, MUFG Bank, Ltd.

3.10 The aggregate outstanding principal amount of the Notes and all other short-term and commercial paper indebtedness incurred by the Issuer shall not exceed, at any one time, the amount fixed by the Issuer's Board of Directors from time to time.

3.11 To the extent that the Issuer is required by the Florida Public Service Commission to seek approval for authority to issue and sell securities, including the Notes, the Issuer will take all such action as the Issuer may reasonably determine to ensure that each offer and each sale of the Notes will comply with any orders issued by the Florida Public Service Commission from time to time.

4. Disclosure.

4.1 Offering Materials which may be provided to purchasers and prospective purchasers of the Notes shall be prepared by the Issuer for use in connection with the transactions contemplated by this Agreement. The Offering Materials and their contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Issuer authorizes the Dealer to distribute the Offering Materials as determined by the Dealer.

4.2 The Issuer agrees promptly to furnish the Dealer the Company Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and (i) the Issuer is selling Notes in accordance with Section 1, (ii) the Dealer notifies the Issuer that the Dealer then has Notes that the Dealer is holding in inventory or (iii) any Notes are otherwise outstanding, the Issuer agrees promptly to supplement or amend the Offering Materials so that such Offering Materials, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) (A) the Issuer is not selling Notes in accordance with Section 1, (B) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (C) no Notes are otherwise outstanding, and (iii) the Issuer chooses not to promptly amend or supplement the Offering Materials in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Offering Materials, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), to the extent that the Offering Materials sets forth financial information of the Issuer (other than financial information included in a report or reports described in clause (i) or clause (iii) of the definition of "Company Information" that (1) is incorporated by reference in the Offering Materials or (2) the Offering Materials expressly state that financial information of the Issuer is being made available to holders and prospective purchasers of the Notes but is not otherwise set forth therein), the Issuer shall review, amend and supplement the Offering Materials on a periodic basis, but no less than at least once annually, to set forth current financial information of the Issuer.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer and each controlling person of the Dealer within the meaning of Section 15 of the Securities Act and its and their respective directors, officers, employees and affiliates (hereinafter the "**Indemnitees**") from and against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, to the extent hereinafter provided, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "**Claim**"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Offering Materials (*provided* they were approved in writing by the Issuer) or the Company Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

5.2 Provisions relating to claims made for indemnification under *Section 5* hereof are set forth on *Exhibit A* to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in *Section 5* hereof is held to be unenforceable, although applicable in accordance with the terms of *Section 5.1*, the Issuer shall

contribute to the aggregate costs incurred by the Dealer in connection with any Claim in such proportion as shall be appropriate to reflect (i) the relative fault of the Issuer on the one hand and the Dealer on the other in connection with the statements or omissions which have resulted in such Claims, (ii) the relative benefits received by the Issuer on the one hand and the Dealer on the other hand from the offering of the Notes pursuant to the Agreement, and (iii) any other relevant equitable considerations; *provided*, *however*, that if the Dealer is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act), the Dealer shall not be entitled to contribution from the Issuer if the Issuer is not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Dealer and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this *Section 5.3* was to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 5.3*, the Dealer shall not be required to contribute in excess of the amount equal to the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates.

6. Definitions.

6.1 "**Agreement**" has the meaning specified in the preamble to this Agreement (together with any amendments hereto as may hereafter be executed).

6.2 "**Anti-Terrorism Law**" means any Requirement of Law related to money laundering or financing terrorism including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (the "**USA PATRIOT Act**"), The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "**Bank Secrecy Act**"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

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

6.4 "**Bribery Act**" shall have the meaning set forth in Section 2.10.

6.5 "**Claim**" shall have the meaning set forth in Section 5.1.

6.6 "**Company Information**" at any given time shall mean the Offering Materials together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or Form 8-K filed

by the Issuer with the SEC since the most recent Form 10-K (other than any documents, or portions of documents, not deemed to be filed), (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) all other documents subsequently filed by the Issuer pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, (iv) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer in writing expressly for dissemination to investors or potential investors in the Notes. Any statement contained in the Company Information shall be deemed to be modified or superseded to the extent that any subsequent document modifies or supersedes such statement.

6.7 "**Covered Entity**" shall mean any of the following:

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

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

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

6.8 "**Current Issuing and Paying Agent**" shall have the meaning set forth in Section 7.9(a).

6.9 "**Dealer Information**" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Offering Materials.

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

6.11 "**DTC**" shall have the meaning set forth in Section 1.4.

6.12 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

6.13 "**FCPA**" shall have the meaning set forth in Section 2.10.

6.14 "**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.

6.15 "**Indemnitee**" shall have the meaning set forth in Section 5.1.

6.16 "**Issuing and Paying Agent**" shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or Replacement, as issuing and paying agent under the Issuing and Paying Agent Agreement.

6.17 "**Issuing and Paying Agent Agreement**" shall mean the issuing and paying agent agreement described on the cover page of this Agreement, or any Replacement Issuing and Paying Agent Agreement, as such agreement may be amended or supplemented from time to time.

6.18 "**Master Note**" has the meaning set forth in Section 1.4.

6.19 "**Money Laundering Laws**" shall have the meaning set forth in Section 2.11.

6.20 "**Notes**" has the meaning specified in the first paragraph of this Agreement.

6.21 "**Offering Materials**" shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) which may be provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.22 "**Outstanding Notes**" shall have the meaning set forth in Section 7.9(b).

6.23 "**Requirement of Law**" means, as to any person, the certificate of incorporation and bylaws or other organizational or governing documents of such person, if any, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or final, non-appealable determination of an arbitrator or a court or other 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.

6.24 "**Replacement**" shall have the meaning set forth in Section 7.9(a).

6.25 "**Replacement Issuing and Paying Agent**" shall have the meaning set forth in Section 7.9(a).

6.26 "**Replacement Issuing and Paying Agent Agreement**" shall have the meaning set forth in Section 7.9(a).

6.27 "**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

6.28 "**SEC**" shall mean the U.S. Securities and Exchange Commission.

6.29 "**Securities Act**" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated pursuant thereto.

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

7. General.

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth below or such other address as either party may hereafter notify the other in writing.

For the Issuer:

Address:	700 Universe Boulevard Juno Beach, FL 33408
Attention:	Treasurer
Telephone number:	(561) 694-6204
Fax number:	(561) 694-3707

For the Dealer:

Address:	1221 Avenue of the Americas, 6th Floor New York, NY 10020
Attention:	Short Term Credit Products
Telephone number:	(212) 405-7364
Fax number:	(646) 434-3863

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, *however*, shall not affect the obligations of the Issuer and the Dealer under Section 3.8, Section 5 and Section 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; *provided, however*, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer (which assignment will not be effective until the Dealer provides notice thereof to the Issuer).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 Except as provided in Section 5 with respect to non-party Indemnitees, this Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that the Dealer is acting solely in the capacity of an arm's-length contractual counterparty to the Issuer with respect to the purchase and sale of the Notes as contemplated by this Agreement and not as a financial advisor or fiduciary to the Issuer in connection herewith. Additionally, the Dealer is not advising the Issuer as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the purchase and sale of the Notes as contemplated by this Agreement.

7.9 (a) The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the "**Current Issuing and Paying Agent**") with another party (such other party, the "**Replacement Issuing and Paying Agent**"), and enter into an agreement with the Replacement Issuing and Paying Agent with respect to the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "**Replacement Issuing and Paying Agent Agreement**") (any such replacement, a "**Replacement**").

(b) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agent Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the "**Outstanding Notes**"), then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be (a) the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and (b) the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the

effective date of the Replacement, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the effective date of the Replacement, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the existing Issuing and Paying Agent Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agent Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent Agreement.

(c) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the executed Replacement Issuing and Paying Agent Agreement, (b) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC (if DTC so requires), (c) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee (if DTC so requires), (d) an amendment or supplement to the Offering Materials describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Offering Materials, as amended or supplemented, satisfies the requirements of this Agreement, and (e) a legal opinion of counsel to the Issuer, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer, as to (x) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agent Agreement, and (y) such other matters as the Dealer may reasonably request.

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

GULF POWER COMPANY,
as Issuer

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

MUFG SECURITIES AMERICAS INC.,
as Dealer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

GULF POWER COMPANY,
as Issuer

By: _____
Name: Joseph Balzano
Title: Assistant Treasurer

MUFG SECURITIES AMERICAS INC.,
as Dealer

By: _____
Name: Richard Testa
Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealer referred to in clause (b) of Section 1.2 of the Agreement is Citigroup Global Markets Inc.

Exhibit A

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification is provided under ***Section 5.1*** of the Agreement (whether or not it is a party to any such proceedings); ***provided, however***, that (except as provided below) the Issuer shall not be obligated to reimburse the fees and disbursements of more than one separate counsel, approved by the Dealer, for all Indemnitees or to reimburse any such expenses which are not otherwise subject to indemnification under ***Section 5.1*** of the Agreement.

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof may be made against the Issuer, notify the Issuer in writing of the existence thereof; ***provided*** that the omission so to notify the Issuer will not relieve the Issuer from (i) any liability which the Issuer may have hereunder unless and except to the extent the Issuer did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel chosen by the Issuer and reasonably satisfactory to such Indemnitee or Indemnitees and such Indemnitee or Indemnitees shall bear the fees and expenses of any additional counsel retained by them; but if the Issuer shall elect not to assume the defense of such action, the Issuer will reimburse such Indemnitee or Indemnitees for the reasonable fees and expenses of any counsel retained by them; ***provided, however***, that if the defendants in any such Claim include both an Indemnitee and the Issuer and counsel for the Issuer shall have reasonably concluded that there may be a conflict of interest in the representation by such counsel of both the Issuer and the Indemnitee, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee or Indemnitees shall have the right to select separate counsel reasonably satisfactory to the Issuer to participate in the defense of such action on behalf of such Indemnitee or Indemnitees. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof unless (i) the Indemnitee shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the

Indemnitees who are party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which an Indemnitee is a party and in respect of which such Indemnitee has sought or intends to seek indemnification under the indemnification provision of the Agreement, unless such settlement, compromise or consent (i) includes an unconditional release of the other party from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnitee.

Exhibit B

Statement of Terms for Interest-Bearing Commercial Paper Notes of Gulf Power Company

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC PRICING SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "**Note**") are represented by one or more master notes (each, a "**Master Note**") issued in the name of (or of a nominee for) The Depository Trust Company ("**DTC**"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

(b) "**Business Day**" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "**Fixed Rate Note**").

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) that such Note is a Fixed Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "**Issue Date**"); (iii) the Stated Maturity Date (as defined below); (iv) the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; and (v) any other terms applicable specifically to such Note. "**Original Issue Discount Note**" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its issue price by more than a specified de minimis amount and which the Supplement indicates will be an "**Original Issue Discount Note**".

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "**Interest Payment Date**") and on the Maturity Date (as defined below). Interest payments on each Interest Payment Date will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable will include interest accrued to, but excluding, the Maturity Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

3. Final Maturity. The "**Stated Maturity Date**" for any Note will be the date so specified

in the Supplement, which shall be no later than 270 days from the date of issuance (exclusive of days of grace). On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "**Event of Default**" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 90 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agent Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, prescribed herein or in any Supplement.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.