NOT A NEW ISSUE -- BOOK-ENTRY ONLY

Butler Snow LLP ("Former Bond Counsel") delivered its opinion with respect to the Bonds described herein on the date of issuance of such Bonds to the effect that, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants made by Mississippi Business Finance Corporation, the Company and the Trustee on the date the Bonds were issued, (i) interest on such Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and judicial decisions, and under applicable regulations, except for interest on any such Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the Project (as defined herein) or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, and would be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations and (ii) interest on the Bonds, as of the date of issuance thereof, was exempt from State of Mississippi income taxation under then-existing statutes. Upon the reoffering of the Bonds, Squire Patton Boggs (US) LLP, as Bond Counsel to Florida Power & Light, as successor to Gulf Power Company by merger (the "Company"), will deliver an opinion providing that conversion of the interest rate on the Bonds as described herein will not, in and of itself, adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX MATTERS" herein. Squire Patton Boggs (US) LLP is not rendering any opinion on the current tax status of the Bonds.

$13,000,000
MISSISSIPPI BUSINESS FINANCE CORPORATION
Solid Waste Disposal Facilities Revenue Refunding Bonds, Series 2012
(Gulf Power Company Project)
CUSIP[1]: 60527MAV1

THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF THE MISSISSIPPI BUSINESS FINANCE CORPORATION (THE "ISSUER"), A BODY CORPORATE AND POLITIC AND AN INSTRUMENTALITY OF THE STATE OF MISSISSIPPI AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT RELATED TO THE BONDS WITH:

Interest Accrual Date: August 9, 2023 **Due: November 1, 2042**

The Bonds will bear interest from the Interest Accrual Date at a Weekly Rate determined by the Remarketing Agent as described under "THE BONDS—Interest on the Bonds" herein, payable on the first Business Day of each month. The first Interest Payment Date following the reoffering will be September 1, 2023. The Bonds were initially issued pursuant to a Trust Indenture, dated as of November 1, 2012 (the "Indenture"), between the Mississippi Business Finance Corporation, a body corporate and politic and instrumentality of the State of Mississippi (the "Issuer"), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee").

The Bonds are subject to optional and extraordinary optional redemption prior to maturity as described under "THE BONDS—Redemption" herein. The Bonds are also subject to mandatory tender for purchase upon a change in interest rate determination method. When a Weekly or Daily Rate is in effect for the Bonds, holders will have the option to tender their Bonds for purchase as described under "THE BONDS—Optional Tender" herein.

Subject to satisfaction of certain conditions in the Indenture, the Company may from time to time change the method of determining the interest rate on the Bonds to a Daily Rate, Modified Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Interest Rate or Adjusted Index Rate as more fully described under "THE BONDS—Change in Interest Rate Determination Method" herein.

This Reoffering Circular does not describe the terms and provisions applicable to the Bonds after the date they convert to accrue interest, as permitted by the Indenture, at interest rates other than the Weekly Rate or the Daily Rate described herein. The remarketed Bonds will accrue interest at the Weekly Rate until converted to another permitted interest rate, as described in the Indenture.

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC acts as securities depository for the Bonds. During any Weekly Rate Period or Daily Rate Period, the Bonds will be in denominations of $100,000 and integral multiples of $5,000 thereafter. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this reoffering circular (this "Reoffering Circular"). Payments of principal of, premium, if any, on, purchase price of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry System."

THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER.

PRICE: 100%

This cover page contains certain information for quick reference only. It is not a summary of this reoffering. Investors must read the entire Reoffering Circular to obtain information essential to making an informed investment decision.

The Bonds are reoffered subject to prior sale, when, as and if received by U.S. Bank Municipal Products Group, a division of U.S. Bank National Association and U.S. Bancorp Investments, Inc. (the "Remarketing Agent"), subject to the receipt of the limited opinion from Squire Patton Boggs (US) LLP, Bond Counsel, and certain conditions. Certain legal matters will be passed on for the Company by Squire Patton Boggs (US) LLP, and for the Remarketing Agent by its counsel, Ballard Spahr LLP. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about August 9, 2023.

US Bancorp

July 31, 2023

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1 CUSIP® is a registered trademark of the American Bankers Association. The CUSIP® number in this Reoffering Circular is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP® number is provided for convenience of reference only. None of the Issuer, the Company, the Trustee or the Remarketing Agent assumes any responsibility for the accuracy of such CUSIP® number.

The information contained in this Reoffering Circular has been obtained from the Company, DTC or other sources deemed reliable by the Company. No representation or warranty is made as to the accuracy or completeness of such information, and nothing contained in this Reoffering Circular is, or shall be relied upon as, a promise or representation by the Remarketing Agent. This Reoffering Circular is submitted in connection with the reoffering of securities as referred to herein and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Reoffering Circular at any time does not imply that information herein or in the Appendices to this Reoffering Circular is correct as of any time subsequent to its date.

The Issuer has not reviewed or approved the information contained in this Reoffering Circular.

The Remarketing Agent has provided the following sentence for inclusion in this Reoffering Circular. The Remarketing Agent has reviewed the information in this Reoffering Circular in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

No broker, dealer, salesman or any other person has been authorized by the Issuer, by the Company or by the Remarketing Agent to give any information or to make any representation other than as contained in this Reoffering Circular or in the Appendices to this Reoffering Circular in connection with the reoffering described herein. Neither the Company nor the Remarketing Agent takes any responsibility for, nor can it provide any assurance as to the reliability of, any other information. This Reoffering Circular does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE COMPANY AND THE TERMS OF THE REOFFERING DESCRIBED IN THIS REOFFERING CIRCULAR INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES DESCRIBED IN THIS REOFFERING CIRCULAR HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING REGULATORY AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS REOFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THE REOFFERING DESCRIBED IN THIS REOFFERING CIRCULAR MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS, INCLUDING BY ENTERING STABILIZING BIDS.

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REOFFERING CIRCULAR

$13,000,000
Mississippi Business Finance Corporation
Solid Waste Disposal Facilities Revenue Refunding Bonds,
Series 2012
(Gulf Power Company Project)

INTRODUCTORY STATEMENT

This Reoffering Circular, including the cover page and the Appendices, is provided to furnish information in connection with the reoffering of $13,000,000 aggregate principal amount of Mississippi Business Finance Corporation Solid Waste Disposal Facilities Revenue Refunding Bonds, Series 2012 (Gulf Power Company Project) (the "Bonds").

The Bonds were initially issued pursuant to a Trust Indenture, dated as of November 1, 2012 (the "Indenture"), between the Mississippi Business Finance Corporation, a body corporate and politic and instrumentality of the State of Mississippi (the "Issuer"), and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), to provide funds to refinance the acquisition, construction, installation and equipping of the interest of Florida Power & Light Company, as successor to Gulf Power Company by merger (the "Company"), in certain solid waste disposal facilities (the "Project"). The Project is located at the Victor J. Daniel, Jr., steam electric generating plant in Jackson County, Mississippi (the "Plant"). The Company owns a 50% undivided interest in two coal-fired units at the Plant. The total installed nameplate capacity of the portion of the Plant owned by the Company is 500,000 kilowatts.

The Issuer loaned the original proceeds of the Bonds to the Company pursuant to a Loan Agreement dated as of November 1, 2012 (the "Agreement"). In order to evidence the loan from the Issuer with respect to the Bonds (the "Loan") and to provide for its repayment, the Company issued a nonnegotiable promissory note related to the Bonds to the Issuer (the "Note") pursuant to the Agreement. The Issuer assigned all of its rights under the Note, including all payments to be made by the Company thereunder, to the Trustee as part of the trust estate under the Indenture. Payments required under the Note will be sufficient to pay when due the principal of, premium, if any, on, purchase price of and interest on the Bonds.

The Company has elected to change the interest rate determination method for the Bonds. On August 9, 2023 (the "Conversion Date"), the Bonds will be reoffered and will accrue interest at a Weekly Rate (as defined herein). The Bonds will be reoffered pursuant to the Indenture.

The Bonds will accrue interest at a Weekly Rate until the Company changes the interest rate on the Bonds to a Modified Daily Rate, a Daily Rate, a Commercial Paper Rate, a Long-Term Interest Rate or an Adjusted Index Rate in accordance with the Indenture, in each case following a mandatory tender for purchase upon not less than 15 days' prior written notice to the owners of the Bonds.

As of the date hereof, the Company intends over the next four months to convert a substantial portion of its portfolio of outstanding tax-exempt municipal bonds that are currently accruing interest at Daily or Commercial Paper Rates (approximately $704 million aggregate principal amount of bonds) to a Weekly Rate. Such other bonds are entirely separate from the Bonds and are expected to be remarketed by other remarketing agents. The Company is not required to convert the interest rate mode on such other bonds and may elect, following consultation with the applicable remarketing agents, to not proceed with the conversion of any or all of such bonds.

THIS REOFFERING CIRCULAR DOES NOT DESCRIBE THE TERMS AND PROVISIONS APPLICABLE TO THE BONDS AFTER THE DATE THEY CONVERT TO ACCRUE INTEREST, AS PERMITTED BY THE INDENTURE, AT INTEREST RATES OTHER THAN THE WEEKLY RATE OR THE DAILY RATE DESCRIBED HEREIN.

The Bonds are the limited special obligations of the Issuer payable solely from and secured by revenues and proceeds to be received by the Trustee, as assignee of the Issuer, pursuant to the Note. The Bonds are secured by an assignment and pledge to the Trustee of substantially all of the Issuer's rights, title and interest in and to the Note and the Agreement.

U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, is the successor trustee under the Indenture. U.S. Bank Trust Company, National Association, operates a corporate trust office in Atlanta, Georgia. The Trustee may be removed at any time by the Issuer and the Company or by the holders of a majority in aggregate principal amount of the Bonds at the time outstanding. Any resignation of the Trustee will become effective upon 30 days' written notice or upon the earlier acceptance of appointment by the successor Trustee. See "THE TRUSTEE" herein.

Brief descriptions of the Issuer, the Bonds, the Agreement, the Indenture, the Trustee and certain other matters relating to the Bonds are set forth below. Information with respect to the Company, including certain financial statements, is set forth in Appendices A and B to this Reoffering Circular.

The descriptions and summaries in this Reoffering Circular do not purport to be complete, and reference is made to each document for the complete details of such document's terms and conditions. The statements made in this Reoffering Circular are qualified in their entirety by reference to each such document. Capitalized terms not defined in this Reoffering Circular have the meanings set forth in the Agreement and the Indenture, copies of which are available for inspection, during the reoffering period of the Bonds, at the offices of the Trustee, U.S. Bank Trust Company, National Association, 2 Concourse Parkway, Suite 800, Atlanta, Georgia 30328.

THE ISSUER

The Issuer, created in 1983, is a public corporation of the State of Mississippi organized and chartered for the purpose of furthering the economic development of the State of Mississippi.

Sections 57-10-201 et seq. of the Mississippi Code of 1972, as amended (the "Act"), authorize the Issuer to, among other things, provide financial assistance to "eligible companies" (as defined in the Act) in the State of Mississippi by providing loans and other assistance to such companies, thereby encouraging the investment of private capital in these companies and to finance such assistance by the issuance of revenue bonds. The Bonds were issued pursuant to resolutions of the Issuer duly adopted pursuant to the authority of the Act and the Constitution and laws of the State of Mississippi.

THE BONDS ARE NOT A GENERAL OBLIGATION OF THE ISSUER AND ARE NOT AN INDEBTEDNESS OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT OF THE ISSUER NOR THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS, PREMIUM, IF ANY, THEREON OR THE INTEREST THEREON OR OTHER COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

NONE OF THE INFORMATION IN THIS REOFFERING CIRCULAR HAS BEEN SUPPLIED, REVIEWED OR APPROVED BY THE ISSUER, AND THE ISSUER MAKES NO

REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the Indenture and the forms of the Bonds included therein for the detailed provisions of the Bonds. This Reoffering Circular does not describe the terms and provisions applicable to the Bonds after the date they convert to accrue interest at interest rates other than the Weekly Rate or the Daily Rate described herein.

General

The Bonds are dated November 20, 2012, the date of their original issuance and delivery, and will mature on the date set forth on the cover page of this Reoffering Circular.

The Company has elected to reoffer all of the Bonds at a Weekly Rate following a conversion in accordance with the Indenture on the Conversion Date.

The Bonds may bear interest at a Weekly Rate, a Modified Daily Rate, a Daily Rate, a Commercial Paper Rate, a Long-Term Interest Rate or an Adjusted Index Rate as provided in the Indenture, provided, however, that in no event shall the rate of interest on the Bonds exceed 15% per annum. The Company may change the interest rate determination method for the Bonds from time to time, as described below under "Change in Interest Rate Determination Method." A change in the interest rate determination method for the Bonds will result in the mandatory tender of the Bonds, as described below under "Mandatory Tender."

The Bonds are issued as fully registered bonds without coupons in denominations of $100,000 and integral multiples of $5,000 thereafter.

The Bonds are issued in the name of Cede & Co., as registered owner and nominee of DTC. DTC acts as securities depository (the "Securities Depository") for the Bonds and individual purchases of Bonds may be made in book-entry only form. So long as the Bonds are in book-entry only form, purchasers of Bonds will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of such Bonds, references herein to the Bondholders or registered owners or holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

So long as Cede & Co. is the registered owner of Bonds, principal of, premium, if any, on purchase price of and interest on the Bonds are payable to Cede & Co., as nominee for DTC, which will, in turn, remit such amounts to the DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "Book-Entry System" below.

U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, and U.S. Bancorp Investments, Inc. have been appointed as remarketing agent for the Bonds under the Indenture. See "REMARKETING OF THE BONDS" below.

Interest on the Bonds will be payable as described below. From the Interest Accrual Date, interest on the Bonds will accrue at the Weekly Rate and be payable on the first Business Day (as defined below) of each month. See "Summary" below for a table summarizing certain provisions of the Bonds.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in New York, New York, Gulfport, Mississippi, or the city in which the designated corporate trust office of the Trustee is located, are authorized by law to close or (iii) a day on which the New York Stock Exchange or the Federal Reserve System is closed.

Book-Entry System

Portions of the following information concerning DTC and DTC's Book-Entry System have been obtained from DTC. The Issuer, the Company and the Remarketing Agent make no representation as to the accuracy of such information.

DTC will act as the Securities Depository for the Bonds. The Bonds will be reoffered as fully-registered bonds registered in the name of Cede & Co., DTC's nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered global bond certificate has been issued for the Bonds, representing in the aggregate the total principal amount of the Bonds, and has been deposited with the Trustee on behalf of DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"*Direct Participants*"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"*DTCC*"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"*Indirect Participants*"*). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com. The contents of such website do not constitute a part of this Reoffering Circular.

Purchases of Bonds within the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners, however, are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner purchased the Bonds. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

Although voting with respect to the Bonds is limited, in those cases where a vote is required, neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or the Trustee on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC, the Company, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as Securities Depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor Securities Depository is not obtained, certificated Bonds will be required to be printed and delivered to the holders of record. Additionally, the Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository) with respect to the Bonds. The Company understands, however, that under current industry practices, DTC would notify its Direct or Indirect Participants of the Company's decision but will only withdraw beneficial interests from a global

Bond at the request of each Direct or Indirect Participant. In that event, certificates for the Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer, the Company, the Remarketing Agent (as defined herein) and the Trustee believe to be reliable, but none of the Issuer, the Company, the Remarketing Agent or the Trustee takes any responsibility for the accuracy thereof. None of the Issuer, the Company, the Remarketing Agent or the Trustee has any responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

In the event that the book-entry system is discontinued, a Bondholder may transfer or exchange the Bonds in accordance with the Indenture. The Trustee will require a Bondholder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

Except in connection with the purchase of Bonds tendered for purchase, the Trustee is not required to transfer or exchange any Bond which has been called for redemption or during the period beginning 15 days before mailing a notice of redemption of the Bonds or any portion of the Bonds and ending on the redemption date. In addition, in case of such discontinuance, an additional or co-paying agent may be designated.

Interest on the Bonds

Interest will accrue and will be payable as described below. When interest is payable at a Weekly Rate or Daily Rate, interest will be computed on the basis of the actual number of days elapsed over a year of 365 days (366 days in leap years). Interest on overdue principal and, to the extent lawful, on overdue premium and interest will be payable at the rate on the Bonds on the day before the default occurred. While there exists an Event of Default under the Indenture, the interest rate on the Bonds will be the rate on such Bonds on the day before the Event of Default occurred.

Weekly Rate

The Remarketing Agent will set a Weekly Rate on or before 5:00 P.M., New York City time, on the last Business Day before the commencement of a period during which the Bonds are to bear interest at a Weekly Rate and on each Tuesday thereafter so long as interest on the Bonds is to be payable at a Weekly Rate or, if any Tuesday is not a Business Day, on the next preceding Business Day. Each Weekly Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the date the rate is set at their principal amount (without regard to accrued interest). Each Weekly Rate shall apply to (i) the period beginning on the Wednesday after the Weekly Rate is set and ending on the following Tuesday or, if earlier, ending on the day before the effective date of a new Determination Method for the Bonds or (ii) the period beginning on the effective date of the change to a Weekly Rate and ending on the next Tuesday (a "Weekly Rate Period").

Daily Rate

When interest on the Bonds is payable at a Daily Rate, the Remarketing Agent will set a Daily Rate on or before 10:00 A.M., New York City time, on each Business Day for that Business Day. Each Daily Rate will be the minimum rate necessary (as determined by the Remarketing Agent based on the

examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the day the Daily Rate is set at their principal amount (without regard to accrued interest). The Daily Rate for any non-Business Day will be the rate for the last day for which a rate was set.

Fallback Interest Period and Rate

If the appropriate Weekly Rate is not or cannot be determined for any reason, the Bonds will remain in the Weekly Rate determination method and the interest rate will be equal to the SIFMA Rate adjusted by the Spread (each as defined below) or, if the SIFMA Rate is unavailable or the Spread cannot be determined, 90% of the 30-day Treasury rate as provided to the Trustee in writing or by Electronic Means by the Remarketing Agent (in each case, the "Fallback Rate"), until such time as (i) the method of determining interest on the Bonds can be changed in accordance with the Indenture or (ii) a new Weekly Rate is determined in accordance with the terms of the Indenture. The Trustee will promptly notify the Company and the Bondholders of any such automatic change in Determination Method as set forth in the Indenture.

"Adjustment Date" means (i) the U.S. Government Securities Business Day immediately preceding the first day on which the Bonds bear interest at the Fallback Rate pursuant to the terms of the Indenture and (ii) each Wednesday during which the Bonds bear interest at the Fallback Rate pursuant to the terms of the Indenture. If any such day is not a U.S. Government Securities Business Day, the Adjustment Date shall be the next succeeding U.S. Government Securities Business Day.

"Electronic Means" means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

"SIFMA" means the Securities Industry and Financial Markets Association.

"SIFMA Rate" means, as of any date, the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meets specific criteria established from time to time by the SIFMA and is issued on Wednesday of each week or, if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the "SIFMA Rate" for any day will mean the level of the "S&P Weekly High Grade Index" (formerly the J.J. Kenney Index) maintained by Standard & Poor's Securities Evaluations Inc. for a seven-day maturity as published on the Adjustment Date or most recently published prior to the Adjustment Date. If neither such index is any longer available, the "SIFMA Rate" will be the prevailing rate on an Adjustment Date determined most recently on or before the effective date of such index by the Remarketing Agent, in consultation with the Company, for tax-exempt state and local government bonds meeting the then-current SIFMA criteria.

"Spread" means the minimum number of basis points above or below the SIFMA Rate that would be necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to allow the Remarketing Agent to sell the Bonds on the date and at the time of such determination at their principal amount (without regard to accrued interest) if such Bonds were being sold on such date.

"U.S. Government Securities Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which the SIFMA recommends that the fixed income departments of its members be closed

for the entire day for purposes of trading in U.S. government securities or (c) a day on which the Calculation Agent is required or permitted by law to close.

Calculation and Notice of Interest

The Remarketing Agent will provide the Trustee and the Company with notice in writing or by Electronic Means by 12:30 P.M., New York City time, (i) on each day on which a Weekly Rate becomes effective, of the Weekly Rate, (ii) on the first Business Day after a month in which interest on the Bonds was payable at a Daily Rate, of the Daily Rate for each day in such month, and (iii) on any Business Day preceding any redemption or purchase date, any interest rate requested by the Trustee in order to enable it to calculate the accrued interest, if any, due on such redemption or purchase date. Using the rates supplied by such notice, the Trustee will calculate the interest payable on the Bonds. The Trustee will confirm the effective interest rate in writing or by Electronic Means to any Bondholder who requests it in writing or by Electronic Means.

The setting of the rates by the Remarketing Agent and the calculation of interest payable on the Bonds by the Trustee as provided in the Indenture, absent manifest error, will be conclusive and binding on the Issuer, the Company, the Trustee and the owners of the Bonds.

Change in Interest Rate Determination Method

The Company may change the Determination Method from time to time by notifying, as applicable, the Issuer, the Trustee and the Remarketing Agent, in writing, in accordance with the Indenture. Such notice (a "Conversion Notice") will contain (a) the effective date of such change and (b) the proposed Determination Method. The Conversion Notice must be accompanied by a Favorable Opinion of Tax Counsel. If the Company's notice complies with the requirements set forth in the Indenture, and if the Company shall deliver to the Trustee and the Issuer a confirming Favorable Opinion of Tax Counsel on the effective date as specified in the notice, the interest rate on the Bonds will be determined on the basis of the new rate on the effective date specified in the notice until there is another change as provided in the Indenture.

Notice to Bondholders of Change in Interest Rate Determination Method

When a change in the Determination Method is to be made, the Trustee will, upon notice in writing or by Electronic Means from the Company pursuant to the Indenture, notify the affected Bondholders by first class mail at least 15 days before the effective date of the change in the interest rate determination method. Each notice will be effective when sent and will state:

(i) the purchase date (and, if the Bonds provide that accrued interest will not be paid on the purchase date, the date it will be paid);

(ii) the purchase price;

(iii) that the Bonds to be tendered (other than Bonds held by a Securities Depository) must be surrendered to collect the purchase price;

(iv) the address at which or the manner in which the Bonds must be surrendered;

(v) that interest on the Bonds to be tendered ceases to accrue on the purchase date;

(vi) that the Determination Method will be changed;

(vii) the proposed effective date of the new rate; and

(viii) that a mandatory tender will result on the effective date of the change as provided in the Bonds and that, in the case of a failed conversion, the Determination Method will automatically be converted to a Weekly Rate, and the Bonds will continue to be subject to mandatory tender on such proposed effective date.

Failure to give any required notice of tender as to any particular Bonds or any defect therein will not affect the validity of the tender of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Bonds shall be effective when sent and will be conclusively presumed to have been received whether or not actually received by any holder.

Cancellation of Change in Interest Rate Determination Method if Opinion of Tax Counsel is Not Confirmed

No change will be made in the Determination Method at the direction of the Company as described under "Change in Interest Rate Determination Method" above if the Company shall fail to deliver a Favorable Opinion of Tax Counsel and confirmation thereof as described in the Indenture. If the Trustee shall have sent any notice to the Bondholders regarding a change in rate pursuant to the Indenture, then in the event of such failure to deliver such opinion or confirmation, the Trustee shall promptly notify all Bondholders of such failure and that the Determination Method on such Bonds will be automatically converted to the Weekly Rate and the interest rate shall be equal to the SIFMA Rate adjusted by the Spread or, if the SIFMA Rate is unavailable or the Spread cannot be determined, 90% of the 30-day Treasury rate, until such time as the Determination Method can be changed in accordance with the Indenture.

Mandatory Tender for Purchase

The Bonds are subject to mandatory tender for purchase, upon 15 days' notice to the Bondholders, at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to, but not including, the purchase date, on the effective date of any conversion of the interest rate determination method for the Bonds. See "-Change in Interest Rate Determination Method" herein. If Bonds are purchased by the Company, such Bonds remain outstanding and may be offered for sale in a different interest rate mode pursuant to the terms of the Indenture.

In the event that notice is given of a mandatory tender for purchase of the Bonds, each Bondholder, in order to receive payment of the purchase price for the Bonds owned by such owner, must deliver such Bonds in accordance with the instructions provided in such notice of mandatory tender for purchase. In the event that a Bondholder shall fail to tender any such Bond as required by such notice, such Bond shall nevertheless be deemed to have been tendered for purchase if moneys are available for the payment of the purchase price thereof, and the Trustee shall hold the purchase price for such Bond uninvested and without any further liability for interest thereon until such Bond is tendered as provided in such notice.

Optional Tender

While the Bonds bear interest at a Weekly Rate or a Daily Rate, the holder of any Bond may elect to have its Bond (or any portion of its Bond equal to the lowest authorized denomination or whole multiples thereof) purchased by the Trustee at 100% of the principal amount thereof plus interest accrued to (but excluding) the date of purchase, as described below.

Weekly Rate Tender. When interest on a Bond is payable at a Weekly Rate and a Book-Entry System is in effect, a Beneficial Owner (through its direct Participant in the Securities Depository) may

tender its interest in a Bond (or portion of Bond) by delivering an irrevocable written notice or an irrevocable telephone notice, promptly confirmed in writing or by Electronic Means, to the Trustee (any such telephone notice to be delivered to a Responsible Officer of the Trustee) and an irrevocable notice in writing or by Electronic Means to the Remarketing Agent, in each case prior to 4:00 P.M., New York City time, on a Business Day stating the principal amount of the Bond (or portion of Bond) being tendered, payment instructions for the purchase price, and the date, which must be a Business Day at least seven days after the notice is delivered, on which the Bond (or portion of Bond) is to be purchased. The Beneficial Owner shall effect delivery of such Bond by causing such direct Participant to transfer its interest in the Bond equal to such Beneficial Owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository.

Daily Rate Tender. When interest on the Bonds is payable at a Daily Rate and a Book-Entry System is in effect, a Beneficial Owner (through its direct Participant in the Securities Depository) may tender its interest in a Bond (or portion of Bond) by delivering an irrevocable written notice or an irrevocable telephone notice, promptly confirmed in writing or by Electronic Means, to the Trustee (any such telephone notice to be delivered to a Responsible Officer of the Trustee) and an irrevocable notice in writing or by Electronic Means to the Remarketing Agent, in each case prior to 11:00 A.M., New York City time, on a Business Day, stating the principal amount of the Bond (or portion of Bond) being tendered, payment instructions for the purchase price and the date, which may be the date the notice is delivered, on which the Bond (or portion of Bond) is to be purchased. The Beneficial Owner shall effect delivery of such Bond by causing such direct Participant to transfer its interest in the Bond equal to such Beneficial Owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository. Any notice received by the Trustee after 11:00 A.M., New York City time, will be deemed to have been given on the next Business Day.

Payment of Purchase Price. The purchase price for a tendered Bond will be paid in immediately available funds to the registered owner of the Bond by the close of business on the date of purchase. While the Bonds bear interest at a Daily Rate, if a Bond is tendered after the Record Date and before the Interest Payment Date for that Interest Period, the Trustee will pay (but only from funds available therefor as provided in the Indenture) a purchase price of principal plus interest accruing after the last day of that Interest Period. No purchase of Bonds by the Trustee shall be deemed to be a payment or redemption of the Bonds or of any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Provisions Applicable to All Tenders. Bonds for which the owners have given notice of tender for purchase but which are not delivered on the tender date shall be deemed tendered. Bonds tendered for purchase on a date after a call for redemption has been given but before the redemption date will be purchased pursuant to the tender.

Notices in respect of tenders and Bonds tendered must be delivered as follows:

Trustee

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Communications
Telephone: 1-800-934-6802

Remarketing Agent

U.S. Bancorp Municipal Products Group
461 Fifth Avenue
New York, New York 10017
Telephone: (877) 497-0032

The above delivery addresses or telephone numbers of the Trustee or the Remarketing Agent may be changed by notice mailed by first-class mail to the Bondholders at their registered addresses. All tendered Bonds must be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the registered owner or its duly authorized attorney, with the signature guaranteed by an eligible guarantor institution.

Effect of Tender

No purchase of Bonds by the Company or advance use of any funds to effectuate any such purchase will be deemed to be a payment or redemption of the Bonds or of any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Irrevocability

Each notice of tender by a Bondholder, whether delivered in writing or by telephone or Electronic Means, will automatically constitute an irrevocable tender for purchase of the Bond (or portion thereof) to which the notice relates on the purchase date at a price equal to 100% of the principal amount of such Bond (or portion thereof) plus any interest thereon accrued and unpaid as of the purchase date. The determination of the Trustee as to whether a notice of tender has been properly delivered will be conclusive and binding upon the Bondholders.

Remarketing and Purchase

Except to the extent the Company directs the Remarketing Agent not to remarket the Bonds and except as otherwise provided in the Indenture, the Remarketing Agent will offer for sale and use reasonable efforts to sell all Bonds tendered for purchase at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date. The Trustee will pay the purchase price of the Bonds tendered for purchase first from the proceeds of the remarketing of such Bonds and, if such remarketing proceeds are insufficient, from moneys made available by the Company pursuant to the Agreement and the Note. The Company is obligated under the Agreement and the Note to purchase any Bonds tendered for purchase to the extent such Bonds have not been remarketed.

Redemption

All redemptions will be made in funds immediately available on the redemption date and will be at a redemption price of 100% of the principal amount of the Bonds being redeemed plus interest accrued to the redemption date.

Optional Redemption During Weekly Rate or Daily Rate Period. When interest on the Bonds is payable at a Weekly Rate or Daily Rate, the Bonds may be redeemed in whole or in part at the option of the Company on any Business Day.

Extraordinary Optional Redemption. The Bonds are subject to redemption in whole without premium at any time upon receipt by the Trustee and the Issuer of a written notice from the Company stating that the Company has determined that:

(i) any federal, state or local body exercising governmental or judicial authority has taken any action which results in the imposition of unreasonable burdens or excessive liabilities with respect to the Project or the Plant, rendering impracticable or uneconomical the operation of either the Project or the Plant, including, without limitation, the condemnation or taking by eminent domain of all or substantially all of the Project or the Plant; or

(ii) changes in the economic availability of raw materials, operating supplies or facilities or technological or other changes have made the continued operation of the Plant as an efficient generating facility uneconomical; or

(iii) the Project or the Plant, has been damaged or destroyed to such an extent that it is not practicable or desirable to rebuild, repair or restore the Project or the Plant.

If the Issuer has received such notice from the Company, the Issuer, upon request of the Company, will give written notice to the Trustee directing the Trustee to take all action necessary to redeem the outstanding Bonds in whole and on a date specified in such notice, which date shall be not less than 45 nor more than 90 days from the date the notice is received by the Trustee.

Notice of Redemption. At least 20 days before each redemption, the Trustee will mail a notice of redemption by first-class mail, postage prepaid, to each Bondholder with Bonds to be redeemed at such holder's registered address. No further interest will accrue on the principal of any Bonds called for redemption after the redemption date if notice has been duly given and payment of the redemption price thereof and accrued interest has been duly provided for, and the owners of such Bonds will have no rights with respect to such Bonds except to receive payment of the redemption price thereof and interest accrued to, but not including, the redemption date.

Each notice of redemption will identify the Bonds to be redeemed and will state (i) the redemption date (and, if the Bonds provide that accrued interest will not be paid on the redemption date, the date it will be paid), (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price (other than Bonds held by the Securities Depository), (iv) the address at which the Bonds must be surrendered, (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date and (vi) any conditions to the redemption.

With respect to an optional redemption of any Bonds under "-*Optional Redemption During Weekly Rate or Daily Rate Period*" and "-*Extraordinary Optional Redemption*" herein, such notice may state that such redemption shall be conditional upon certain conditions being met on or prior to the redemption date. If such conditions are not met, such notice shall be of no force and effect, the Issuer shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such conditions were not met and that such Bonds will not be redeemed.

Failure to give any required notice of redemption as to any particular Bonds or any defect therein will not affect the validity of the call for redemption of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Bonds shall be effective when sent and will be conclusively presumed to have been given whether or not actually received by any holder.

Partial Redemption: In the event of a redemption of less than all of the Bonds, the Trustee will select the Bonds to be redeemed by lot or other method it deems fair and appropriate in its sole and absolute discretion, except that the Trustee will first select any Bonds owned by the Company or any of its nominees or held by the Trustee for the account of the Company or any of its nominees. The Trustee will make the selection from the Bonds not previously called for redemption. For this purpose, the Trustee will consider each Bond in a denomination larger than the minimum denomination permitted by the Bonds at the time to be separate Bonds each in the minimum denomination.

Summary

Certain provisions of the Bonds and the Indenture are summarized in the following table:

	DAILY RATE	WEEKLY RATE
MANDATORY TENDER	On effective date of Change in Interest Rate Determination Method	On effective date of Change in Interest Rate Determination Method
OPTIONAL TENDER; NOTICE	On any Business Day; notice no later than 11:00 A.M. same day	On any Business Day; notice no later than 4:00 P.M., seven days in advance
INTEREST PERIODS	Each day	Wednesday through Tuesday
INTEREST RATE DETERMINED	Each Business Day	Each Tuesday (or preceding Business Day)
INTEREST ACCRUAL PERIOD	Calendar Month	Calendar Month
INTEREST PAYMENT DATE	Fifth Business Day of next month	First Business Day of next month
RECORD DATE	Last Business Day of month	Last Business Day before Interest Payment Date
OPTIONAL REDEMPTION BY COMPANY	On any Business Day	On any Business Day

THE AGREEMENT

The following is a summary of certain provisions of the Agreement. This summary is not a complete recital of the terms of the Agreement, and reference is made to the Agreement in its entirety for the detailed provisions thereof.

Issuance of the Bonds

The Issuer issued the Bonds and loaned the proceeds of the sale thereof to the Company for the purpose of refinancing certain obligations previously issued by the Issuer related to the Project at the Plant.

Repayment of the Loan and Other Amounts Payable

In order to evidence the Loan and the Company's obligation to repay the same, the Company has issued the Note in the same aggregate principal amount as the Bonds and having the same stated maturity and interest rate. Pursuant to the Note, the Company will pay to the Trustee, as assignee of the Issuer, amounts which, and at or before times which, shall correspond to the payments in respect of the principal of, premium, if any, on, interest on and purchase price of the Bonds whenever and in whatever manner the same shall become due, whether at stated maturity, upon redemption or declaration or otherwise. The Company will also pay the purchase price of Bonds required to be purchased under the terms of the Indenture to the extent there are no remarketing proceeds to pay such amounts. In the event there are available moneys on deposit with the Trustee with respect to the Bonds on any payment date, such moneys will be credited against the payment then due.

The Company will also pay the fees, costs and reasonable expenses (including reasonable attorneys' fees, costs and expenses, if any) of the Trustee, any paying agents and the tender agents under the Indenture and any expenses in connection with any redemption of the Bonds.

Term of Agreement

The Agreement shall continue in full force and effect until such time as all of the outstanding Bonds have been fully paid or provision has been made for such payment in accordance with the terms of the Indenture, whichever shall be earlier, and the fees and expenses of the Trustee, any paying agents, the tender agents and all other amounts payable by the Company under the Agreement and the Note shall have been paid.

Obligations of the Company Unconditional

The Company agrees that its obligations to make payments pursuant to the Note and to perform and observe the other agreements on its part contained in the Agreement are absolute and unconditional notwithstanding, among other things, any changes in the tax law or other law of the United States of America, the State of Mississippi or any political subdivision of either thereof or any failure by the Issuer to perform its obligations under the Agreement.

Assignment and Pledge

The Issuer assigned to the Trustee a security interest in all of its rights, title and interest in, to and under the Note and the Agreement and all amounts payable thereunder (except for certain payments under the Agreement in respect of indemnification and certain fees and expenses) and amounts held in the bond fund created under the Indenture. The Company assented to such assignment and agreed that, as to the Trustee, its obligation to make payments will be absolute and not subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Issuer or the Trustee of any obligation to the Company, whether under the Agreement or otherwise, or out of any indebtedness or liability at any time owing to the Company by the Issuer or the Trustee.

Consolidation, Merger or Sale of Assets

The Company may consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States of America or under the laws of the United States of America) or permit other corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, in the event the Company is not the surviving, resulting or transferee corporation, that the surviving, resulting or transferee corporation assumes, accepts and agrees in writing to pay and perform all of the obligations of the Company under the Agreement and the Note and is incorporated in or qualified to do business in Mississippi and that such consolidation, merger or transfer of assets does not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the outstanding Bonds.

Defaults and Remedies; Force Majeure

The Agreement provides that the happening of one or more of the following events will constitute an "Event of Default" under the Agreement: (a) failure by the Company to pay when due the amounts required to be paid pursuant to the Note, which failure, in the case of such amounts in respect of interest on any Bond, continues for two days; (b) failure by the Company to pay within 30 days of the date due any other amounts required to be paid pursuant to the Agreement; (c) failure by the Company to observe and

perform any other of its covenants, conditions or agreements under the Agreement for a period of 90 days after written notice from the Issuer or the Trustee, unless extended; and (d) certain events of bankruptcy, insolvency, dissolution, liquidation, winding-up, reorganization or other similar events of the Company.

Under the terms of the Agreement, certain of the Company's obligations referred to in clause (c) of the preceding paragraph may be suspended if by reason of force majeure (as defined in the Agreement) the Company is unable to carry out such obligations.

Whenever an Event of Default shall have occurred and be continuing, the Trustee, as assignee of the Issuer, may (a) by written notice to the Company, declare all amounts payable pursuant to the Note to be immediately due and payable and (b) take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Note or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement.

Any amounts collected pursuant to any above action taken will be deposited with the Trustee and applied in accordance with the provisions of the Indenture, or, if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture) and the fees and expenses of the Trustee, the paying agents and the tender agents and all other amounts required to be paid under the Indenture shall have been paid, returned to the Company.

Amendment of the Agreement

Prior to the payment of the Bonds in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), the Agreement may not be terminated and may not be amended except by written agreement in accordance with the Indenture. See "THE INDENTURE — Amendment of the Agreement."

THE INDENTURE

In addition to the description of the provisions of the Indenture contained elsewhere herein, the following is a summary of certain provisions of the Indenture. This summary is not a complete recital of the terms of the Indenture and reference is made to the Indenture in its entirety for the detailed provisions thereof.

Permitted Investments

Except as otherwise provided in the Indenture, any moneys held by the Trustee shall be invested and reinvested by the Trustee, at the written direction of the Company to the extent permitted by law, in securities or obligations specified in the Indenture.

Default Under the Indenture

The following shall be "Events of Default" under the Indenture:

(a) default in the payment of any interest on any Bond outstanding under the Indenture when due and as the same shall become due and payable, which default continues for two days;

(b) default in the due and punctual payment of principal on any Bond when due and payable, whether at maturity, upon redemption or by declaration or otherwise;

(c) default in the due and punctual payment of the purchase price of any Bond required to be purchased in accordance with its terms; and

(d) the occurrence and continuance of an "Event of Default" under the Agreement.

Remedies Under the Indenture

Upon the occurrence of an Event of Default, the Trustee may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing to the Issuer and the Company, declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable.

If, after the principal of the Bonds and the accrued interest thereon have been declared due and payable, all arrears of interest and interest on overdue installments of interest, if lawful, and principal and premium, if any, having become due other than by acceleration are paid by the Issuer, and the Issuer also performs all other things in respect of which it may have been in default under the Indenture and pays the reasonable charges of the Trustee and other costs, the Trustee shall annul such declaration and such annulment shall be binding upon all holders of the Bonds issued under the Indenture; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

If an Event of Default occurs and is continuing, subject to the Indenture, the Trustee, before or after declaring the principal of the Bonds and the interest accrued thereon immediately due and payable, may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing delivered to the Issuer and the Company, pursue any available remedy by proceeding at law or in equity available to the Trustee under the Agreement or the Note to collect the principal of or interest on the Bonds or to enforce the performance of any provision of the Bonds, the Indenture, the Agreement or the Note. The Trustee, as the assignee of all the rights, title and interest of the Issuer in and to the Agreement and the Note, may enforce each and every right granted to the Issuer under the Agreement and the Note. In exercising such rights and the rights given the Trustee under the Indenture, the Trustee shall take such action as, in the judgment of the Trustee applying the standards described in the Indenture, would best serve the interests of the Bondholders. If any Event of Default has occurred and is continuing, the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of all Bonds then outstanding shall, by notice in writing delivered to the Issuer and the Company and receipt of indemnity to its satisfaction, in its own name: (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Issuer to enforce any rights under the Agreement and the Note and to require the Issuer to carry out any other provisions of the Indenture for the benefit of the Bondholders; (b) bring suit upon the Bonds; (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Bondholders; or (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

No remedy conferred upon or reserved to the Trustee or to the Bondholders by the terms of the Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders under the Indenture or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Upon the occurrence and continuance of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the trust estate with such powers as the court making such appointment shall confer.

In the event of a bankruptcy or reorganization of the Company, the Trustee may file a proof of claim on behalf of all Bondholders with respect to the obligations of the Company pursuant to the Agreement and the Note.

A Bondholder may not pursue any remedy with respect to the Indenture or the Bonds unless (a) the Bondholder gives the Trustee written notice stating that an Event of Default is continuing, (b) the Bondholders of at least 25% in principal amount of the Bonds then outstanding make a written request to the Trustee to pursue the remedy, (c) such Bondholder or Bondholders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense and (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity. Nothing contained in the Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, on and interest on any Bond at and after the stated maturity thereof.

A Bondholder may not use the Indenture to prejudice the rights of another Bondholder or to obtain a preference or priority over the other Bondholders.

Notwithstanding any other provision of the Indenture, the right of any Bondholder to receive payment of principal of and interest on a Bond, on or after the due dates expressed in the Bond, or the purchase price of a Bond on or after the date for its purchase as provided in the Bond, or to bring suit for the enforcement of any such payment on or after such dates, shall not be impaired or affected without the consent of the Bondholder.

Waivers of Events of Default; Control by Majority

The holders of a majority in principal amount of the Bonds then outstanding, by notice to the Trustee, may waive an existing Event of Default and its consequences. When an Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent to it. The holders of a majority in principal amount of the Bonds then outstanding may, in writing, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of other Bondholders, or would subject the Trustee to personal liability.

Defeasance

Any Bond will be deemed paid for all purposes of the Indenture when (a) payment of the principal of and interest (which shall be calculated at the Maximum Interest Rate of 15% per annum) on the Bond to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) or the payment of the purchase price either (1) has been made in accordance with the terms of the Bonds or (2) has been provided for by depositing with the Trustee in trust (A) moneys in an amount which are sufficient to make such payment or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without any further reinvestment, the availability of sufficient moneys to make such payment and (b) all compensation and reasonable expenses of the Trustee pertaining to each Bond in respect of which such deposit is made have been paid or provided for to the Trustee's satisfaction. For purposes of determining the sufficiency of any deposit of moneys or Government Obligations pursuant to this paragraph, any Bond which at the time may be tendered by the owner of such Bond at such owner's

option shall be considered to be tendered on each date on which such Bond may be tendered. When a Bond is deemed paid, it will no longer be secured by or entitled to the benefits of the Indenture or be an obligation of the Issuer and shall be payable solely from the moneys or Government Obligations described above under clause (a)(2), except that such Bond may be tendered if and as provided in the Bonds and it may be registered as transferred, exchanged, registered, discharged from registration or replaced as provided in the Indenture.

Notwithstanding the foregoing, upon the deposit of funds or Government Obligations under clause (a)(2) in the above paragraph, the purchase price of tendered Bonds shall be paid from the sale of Bonds under the Indenture, unless the Company provides instructions to the Trustee in writing to purchase such Bonds from moneys deposited with the Trustee for cancellation. If payment of such purchase price is not made from the sale of Bonds pursuant to the Indenture, payment shall be made from funds (or Government Obligations) on deposit pursuant to the Indenture without the need of any further instruction or direction by the Company, in which case such Bonds shall be surrendered to the Trustee and canceled.

Notwithstanding the foregoing, no deposit under clause (a)(2) in the first paragraph above shall be deemed a payment of a Bond until (1) the Company has furnished the Trustee a Favorable Opinion of Tax Counsel to the effect that (a) the deposit of such cash or Government Obligations will not cause the Bonds to become "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) all of the conditions precedent for the defeasance of the Bonds have been complied with, and (2) (a) notice of redemption of the Bond is given in accordance with the Indenture or, if the Bond is not to be redeemed or paid within the next 60 days, until the Company has given the Trustee, in form satisfactory to the Trustee, irrevocable instructions (i) to notify, as soon as practicable, the owner of the Bond, in accordance with the Indenture, that the deposit required by clause (a)(2) in the first paragraph above has been made with the Trustee and that the Bond is deemed to be paid under the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of the Bond, premium, if any, on and interest on such Bond, if the Bond is to be redeemed rather than paid and (ii) to give notice of redemption not less than 30 nor more than 60 days prior to the redemption date for such Bond or (b) the maturity of the Bond.

"Government Obligations" means (i) noncallable direct obligations of the United States for which its full faith and credit are pledged, (ii) noncallable obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States or (iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (i) or (ii).

Amendment of the Indenture

Any amendment of or supplement to the Indenture will be effected by a supplemental indenture entered into by the Issuer and the Trustee. The Issuer and the Trustee may enter into supplemental indentures without notice to or the consent of any Bondholder for the following purposes: (a) to cure any ambiguity, inconsistency, formal defect or omission; (b) to grant to the Trustee for the benefit of the Bondholders additional rights, remedies, powers or authority; (c) to subject to the Indenture additional collateral or to add other agreements of the Issuer; (d) to modify the Indenture or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; (e) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of the Bonds of different authorized denominations, redemptions of portions of the Bonds of particular authorized denominations and similar amendments and modifications of a technical nature; (f) to increase or decrease the number of

days specified for the giving of notices of mandatory tender and to make corresponding changes to the period for notice of redemption of the Bonds; (g) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a book-entry system for the Bonds; (h) to evidence the succession of a new Trustee or the appointment by the Trustee or the Issuer of a co-trustee; (i) to make any change that does not materially adversely affect the rights of any Bondholder; or (j) to make any other changes to the Indenture that take effect as to any or all remarketed Bonds following a mandatory tender.

Except for supplemental indentures entered into for the purposes described in the preceding paragraph, the Indenture will not be amended or supplemented without the consent of the holders of at least a majority in aggregate principal amount of the Bonds at the time outstanding thereunder; provided that without the consent of each Bondholder affected thereby, no amendment or supplement may: (a) extend the maturity of the principal of, or interest on, any Bond; (b) reduce the principal amount of, or rate of interest on, any Bond; (c) effect a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (d) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement; (e) impair the exclusion from federal gross income of interest on any Bond; (f) eliminate the holders' rights to tender the Bonds or extend the due date for the purchase of Bonds tendered by the holders thereof; (g) create a lien ranking prior to or on a parity with the lien of the Indenture on the property described in the Granting Clause of the Indenture; or (h) deprive any Bondholder of the lien created by the Indenture on such property. In addition, if moneys or Government Obligations have been deposited or set aside with the Trustee for the payment of Bonds as described under "— Defeasance" herein and those Bonds shall not have in fact been actually paid in full, no amendment to the defeasance provisions of the Indenture shall be made without the consent of the holder of each of those Bonds affected.

Amendment of the Agreement

The Issuer may enter into, and the Trustee may consent to, any amendment of or supplement to the Agreement or the Note, or may waive compliance by the Company of any provision of the Agreement or the Note, in each case without notice to or consent of any Bondholder, if the amendment, supplement or waiver is required or permitted (a) by the provisions of the Agreement or the Indenture, (b) to cure any ambiguity, inconsistency, formal defect or omission, (c) to identify more precisely the Project, (d) in connection with any authorized amendment of or supplement to the Indenture or (e) to make any change that in the judgment of the Trustee, with the advice of counsel, does not materially adversely affect the rights of any Bondholder.

Any other amendment or supplement to the Agreement or the terms of the Note may be made only with the consent of the holders of at least a majority in aggregate principal amount of the Bonds at the time outstanding.

THE TRUSTEE

The Company maintains deposit accounts and other normal banking relationships with affiliates of the Trustee. The Company borrows from such affiliates from time to time. The Trustee and its affiliates serve as trustees under other indentures providing for certain tax-exempt bonds for the benefit of the Company or certain securities of the Company.

REMARKETING OF THE BONDS

U.S. Bancorp Investments, Inc., and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association are the remarketing agent for the Bonds (the "Remarketing Agent"), pursuant to and subject to the terms of a Remarketing Agreement, as supplemented (as supplemented, the "Remarketing Agreement").

In connection with the remarketing of the Bonds on the Conversion Date, the Remarketing Agent, pursuant to the Remarketing Agreement, will use its best efforts to remarket the Bonds to the public at a price equal to 100% of the principal amount thereof on the Conversion Date. In connection therewith, the Company will pay to the Remarketing Agent a fee in the amount of $8,125 as compensation for its services as remarketing agent.

The Company has agreed to reimburse the Remarketing Agent for certain out-of-pocket expenses in connection with remarketing of the Bonds and indemnify the Remarketing Agent against certain liabilities, including liabilities under the federal securities laws.

The Remarketing Agent and its affiliates may have, from time to time, engaged, and may in the future engage, in transactions with, and performed and may in the future perform, various investment banking services for the Issuer and/or the Company for which they received or will receive customary fees and expenses. Under certain circumstances, the Remarketing Agent and its affiliates may have certain creditor and/or other rights against the Issuer and/or the Company and any affiliates thereof in connection with such transactions and/or services. In addition, the Remarketing Agent and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Issuer and/or the Company and any affiliates thereof.

As used in this Reoffering Circular, "US Bancorp" refers to U.S. Bancorp and its subsidiaries, including U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, which, along with U.S. Bancorp Investments, Inc., is serving as the Remarketing Agent for the Bonds, and U.S. Bank Trust Company, National Association, which is serving as Trustee, Registrar and Tender Agent for the Bonds.

SPECIAL CONSIDERATIONS RELATING TO THE BONDS

The Remarketing Agent is Paid by the Company

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Reoffering Circular. The Remarketing Agent is appointed by the Company and is paid by the Company for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account in order to achieve a successful remarketing of the obligations (i.e., because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agent is permitted, but not obligated, to purchase tendered Bonds for its own account and, if it does so, it may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Bonds by routinely purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Bonds. The Remarketing Agent also may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Bonds by the Remarketing Agent may create the appearance that

there is greater third party demand for the Bonds in the market than is actually the case. The practices described above also may result in fewer Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the day the rate is set at their principal amount (without regard to accrued interest). The interest rate will reflect, among other factors, the level of market demand for the Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). The Indenture requires that the Remarketing Agent use its reasonable efforts to sell tendered Bonds at par, plus accrued interest, if any. There may or may not be Bonds tendered and remarketed on a day that the interest rate on the Bonds is set, the Remarketing Agent may or may not be able to remarket any Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third-party buyers for all of the Bonds at the remarketing price.

Secondary Market Transactions

In the event the Remarketing Agent owns any Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Bonds on any date, including the day that the interest rate on the Bonds is set, at a discount to par to some investors.

The Ability to Sell the Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Bonds to do so through the Trustee with appropriate notice. Thus, investors who purchase the Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Bonds other than by tendering the Bonds in accordance with the tender process set forth in the Indenture.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

TAX MATTERS

Opinion of Bond Counsel Delivered November 20, 2012

On November 20, 2012, Butler Snow LLP (formerly Butler, Snow, O'Mara, Stevens & Cannada, PLLC), Bond Counsel ("Former Bond Counsel"), issued its opinion (the "Original Opinion") to the effect that the interest on the Bonds, as of the date of such opinion, under existing statutes, regulations, rulings and court decisions, was excluded from the gross income of the owners of the Bonds for federal income tax

purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code. In addition, the Original Opinion, as of such date, stated that the interest on the Bonds would constitute an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. No opinion was expressed with respect to any other federal tax consequences of the receipt or accrual of interest on the Bonds. The Original Opinion was based upon and assumed the accuracy of certain representations and certifications of the Issuer, the Company and the Trustee, and the continued compliance with the covenants related to the exclusion of interest on the Bonds from gross income. The Original Opinion also provided that, as of the date of such opinion, interest on the Bonds was exempt from all present State of Mississippi income taxation and that interest on the Bonds may or may not be subject to state or local income taxation in other jurisdictions under applicable state or local laws. The Original Opinion spoke only as of the date of initial issuance and delivery of the Bonds and will not be reissued or reaffirmed in connection with the remarketing of the Bonds.

The Company and the Issuer made certain representations and covenants with respect to their compliance with the applicable federal tax laws in connection with the Bonds. The inaccuracy of such representations or the failure to comply with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds regardless of the date on which such non-compliance occurs or is ascertained.

Opinion of Bond Counsel To Be Delivered in Connection with the Conversion

On the Conversion Date, Squire Patton Boggs (US) LLP ("Squire") is expected to deliver an opinion (the "2023 Opinion") in substantially the form attached hereto as Appendix B of this Reoffering Circular, to the effect that the establishment of a new Interest Rate for a new Interest Rate Period commencing on the Conversion Date will not, by itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. Squire is not rendering any opinion on the current tax status of the Bonds.

The 2023 Opinion is limited to the legal effect of the conversion of the Interest Rate to a new Interest Rate Period. The 2023 Opinion is not a confirmation or renewal of the Original Opinion as of any more recent date. Squire has not, for purposes of the 2023 Opinion, examined any of the matters of law or fact upon which the legal opinions expressed in the Original Opinion were based. Squire has not for purposes of the 2023 Opinion obtained, verified or reviewed any information concerning any event, other than the conversion of the Interest Rate to a new Interest Rate Period, that might have occurred subsequent to the original issuance of the Bonds and that might have adversely affected the exclusion from gross income of interest on the Bonds for federal income tax purposes. Accordingly, except as expressly stated in the 2023 Opinion, Squire expresses no opinion as to any matters concerning the status of the interest on the Bonds under the Code, including specifically whether the interest on the Bonds is excluded from gross income for federal income tax purposes.

The 2023 Opinion is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Squire's legal judgment as to the effect of the conversion of the Interest Rate on the Bonds to a new Interest Rate Period but is not a guaranty of that conclusion. The opinion is not binding on the IRS or any court. Squire expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

Other Tax Matters

Interest on the Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel has not and will not express any opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by state legislatures. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

The opinions of Former Bond Counsel and Squire described herein represent each such firm's legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the facts that it deems relevant to render such opinions at such time the opinions were or will be delivered. However, no such opinion is a guarantee of any result and is not binding on the Internal Revenue Service or the courts. Neither the Remarketing Agent nor Squire is obligated to defend the tax-exempt status of the Bonds. None of the Issuer, the Remarketing Agent, the Company, Former Bond Counsel, or Squire is responsible to pay or reimburse the costs of any holder or beneficial owner with respect to any audit or litigation relating to the Bonds.

Prospective purchasers of Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Bonds, including the consequences of any legislation passed since the original issuance date of the Bonds and any pending or proposed legislation, in light of their particular tax situation, including, in particular but without limitation.

LEGAL MATTERS

Certain legal matters will be passed upon with respect to the conversion of the Bonds to the Weekly Rate described herein by Squire. Certain legal matters will be passed upon for the Company by Squire, as counsel to the Company. Certain legal matters will be passed upon for the Remarketing Agent by Ballard Spahr LLP.

CONTINUING DISCLOSURE

No financial statements or operating data concerning the Issuer are included in this Reoffering Circular, and the Issuer has not undertaken to provide any such information in the future.

In order to assist the Remarketing Agent in complying with certain provisions of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, the Company has agreed in an Amended and Restated Continuing Disclosure Undertaking to provide certain annual financial information and operating data and notices of certain events for the benefit of Bondholders.

The Continuing Disclosure Undertaking may be enforced by any beneficial owner of the corresponding Bonds, but the Company's failure to comply will not be a default under the Indenture or the Agreement. A failure by the Company to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the corresponding Bonds and their market price.

The Rule 15c2-12 Undertaking of Gulf Power Company form is replaced in its entirety with the form of Amended and Restated Continuing Disclosure Undertaking attached hereto as Appendix C.

The Company is currently a party to numerous other continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued through various municipal authorities on behalf of the Company. The Company has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by the Company under the Existing Undertakings and the Undertaking are completed in a timely manner. The Company reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into the Company on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company (now the Company) is a party to. The Company, through Gulf Power Company, posted a "failure to file" notice, with respect to such undertakings. In November 2021, the Company incurred a financial obligation through the issuance of its First Mortgage Bonds and filed a late notice regarding such issuance with respect to one continuing disclosure undertaking in which the Company is a party. The audited financial statements for the Company for the fiscal year ended December 31, 2021 were filed one day late, with respect to two continuing disclosure undertakings Gulf Power Company was a party to. The audit due date was Sunday, April 10, 2022, and the filing was posted on the next business day, Monday, April 11, 2022. The Company has posted a "failure to file" notice with respect to such undertakings.

APPENDIX A

This Appendix A replaces in its entirety Appendix A to the Reoffering Circular.

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A has been obtained from the Company. The Issuer and the Remarketing Agent make no representations as to the accuracy or completeness of such information.

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FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2022, FPL had approximately 32,100 MW of net generating capacity, approximately 88,000 circuit miles of transmission and distribution lines and 871 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL serves more than 12 million people through approximately 5.8 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and eight counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission ("SEC"). The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL's Annual Report on Form 10-K for the year ended December 31, 2022;

2. FPL's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023; and

3. FPL's Current Reports on Form 8-K filed on January 25, 2023, March 3, 2023, May 18, 2023, and June 20, 2023 (except to the extent such information was furnished but not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the date of the Reoffering Circular (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Bonds covered by the Reoffering Circular shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Reoffering Circular to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Reoffering Circular.

FPL will provide without charge to each person to whom the Reoffering Circular is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for

such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

RISK FACTORS

Before purchasing the Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Reoffering Circular in order to evaluate an investment in the Bonds.

APPENDIX B

OPINION OF BOND COUNSEL ON CONVERSION

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Opinion of Bond Counsel on Conversion

On the Conversion Date, Squire Patton Boggs (US) LLP proposes to render its opinion with respect to matters relating to the conversion in substantially the following form:

Mississippi Business Finance Corporation
Jackson, MS

U.S. Bank Trust Company, National Association, as Trustee
Atlanta, GA

U.S. Bancorp Investments, Inc.
U.S. Bank Municipal Products Group, a division of
U. S. Bank National Association, as remarketing agent
New York, NY

Re: $13,000,000 Mississippi Business Finance Corporation Solid Waste Disposal Facilities Revenue Refunding Bonds, Series 2012 (Gulf Power Company Project)

We have served as counsel to our client Florida Power & Light Company, successor by merger to Gulf Power Company (the "Company"), in connection with the conversion of the interest rate mode applicable to the above-referenced bonds (the "Bonds") as described in this opinion. The Bonds were issued by the Mississippi Business Finance Corporation (the "Issuer") for the benefit of the Company pursuant to the Trust Indenture, dated as of November 1, 2012 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). This opinion is given pursuant to the requirements of Sections 2.02(b)(1) and 2.02(d) of the Indenture. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Company delivered notice as required by the Indenture to change the Determination Method for the Bonds on August 9, 2023, from the current Daily Rate to a Weekly Rate; such change in Determination Method is herein referred to as the "Action."

In our capacity as counsel to the Company, we have examined such proceedings, documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Action will not, by itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

2. The Action is permitted by the laws of the State of Mississippi and the Indenture.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined.

The opinion stated above regarding treatment of interest on the Bonds for federal income tax purposes is limited to the legal effect of the Action. We did not deliver any opinion letter regarding treatment of interest on the Bonds in connection with the original issuance of the Bonds. We have not examined any of the matters of law or fact upon which the legal opinions expressed in the opinion letter of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, as bond counsel dated November 20, 2012 (the "Bond Opinion") delivered in connection with the original issuance of the Bonds may have been based, and we express no view with respect to the Bond Opinion. We have not for purposes of this letter obtained, verified or reviewed any information concerning any event, other than the Action, that might have occurred subsequent to the original issuance of the Bonds and that might have adversely affected the exclusion from gross income of interest on the Bonds for federal income tax purposes. Accordingly, except as expressly stated above, we express no opinion as to any matters concerning the status of the interest on the Bonds under the Internal Revenue Code of 1986, as amended, including specifically whether the interest on the Bonds is excluded from gross income for federal income tax purposes.

This letter is being furnished only to you for your use solely in connection with the Action and may not be relied upon by anyone else or for any other purpose without our prior written consent. No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions 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. Our engagement as bond counsel in connection with the Action is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX C

FORM OF AMENDED AND RESTATED CONTINUING DISCLOSURE UNDERTAKING

AMENDED AND RESTATED CONTINUING DISCLOSURE UNDERTAKING

This Amended and Restated Continuing Disclosure Undertaking (this "Disclosure Undertaking") is dated August 9, 2023 by and between FLORIDA POWER & LIGHT COMPANY, as successor to Gulf Power Company by merger (the "Company") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee"), in connection with the remarketing on August 9, 2023 of $13,000,000 aggregate principal amount of Mississippi Business Finance Corporation Solid Waste Disposal Facilities Revenue Refunding Bonds, Series 2012 (Gulf Power Company Project) (the "Bonds"). The Bonds are issued pursuant to a Trust Indenture dated as of November 1, 2012 (the "Indenture") between the Mississippi Business Finance Corporation (the "Issuer") and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of November 1, 2012 (the "Loan Agreement") between Company and the Issuer. This Disclosure Undertaking amends and restates the Rule 15c2-12 Undertaking of Gulf Power Company dated July 16, 2015 originally entered into by the Company in connection with the expected sale of the Bonds on a date the Bonds are subject to mandatory tender and remarketing.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company and the Trustee acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

"Annual Report" shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

"Beneficial Owner" shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

"Commission" shall mean the Securities and Exchange Commission, or any successor body thereto.

"EMMA" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation;

or (c) guarantee of (a) or (b); provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the "Release") relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company's fiscal years ending December 31, 2023 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto ("Form 10-K"), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company's Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Reoffering Circular dated July 31, 2023 delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company's fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) any unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancement facilities reflecting financial difficulties;

(v) substitution of credit or liquidity providers or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Company;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties.

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility

hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (1) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by the Beneficial Owners of not less than a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an "Event of Default"), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those

obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture and any successor Trustee pursuant to Section 9.05 of the Indenture shall become a party hereto in substitution of the entity listed as Trustee herein with all of the rights, powers and duties hereunder as if it had originally been listed as Trustee herein without the execution or filing of any instrument or further act or conveyance on the part of any of the parties hereto.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

Section 13. Governing Law. This Disclosure Undertaking shall 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 duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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