



Florida Gas Transmission Company

An Energy Transfer/Kinder Morgan Affiliate

May 18, 2018

Ms. Kimberly D. Bose, Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, DC 20426

RE: FLORIDA GAS TRANSMISSION COMPANY, LLC
DOCKET NO. RP18-_____
Non-Conforming Agreements with Negotiated Rates

Dear Ms. Bose:

Florida Gas Transmission Company, LLC (FGT) hereby electronically submits for filing with the Federal Energy Regulatory Commission (Commission) the tariff records listed on Appendix A to its FERC NGA Gas Tariff, Original Volume No. 1-A, (Tariff) proposed to become effective June 1, 2018.

STATEMENT OF NATURE, REASONS AND BASIS

The purpose of this filing, made in accordance with Sections 154.1(d) and 154.112(b) of the Commission's Regulations, is to file herein an executed copy of three Rate Schedule FTS-3 non-conforming service agreements with Seminole Electric Cooperative, Inc. (Seminole), Contract Nos. 122314, 122315 and 122316.

The Seminole service agreements filed herein contain a non-conforming term of service that deviates from the creditworthiness provisions in FGT's General Terms and Conditions. The negotiated creditworthiness provisions are contained in Exhibit D of each service agreement. FGT requests that the Commission find the non-conforming negotiated credit provisions to be a permissible material deviation as it reflects unique circumstances involved with constructing new infrastructure, does not present a risk of undue discrimination, does not affect the operational conditions of providing service, and does not result in any customer receiving a different quality of service.

The three service agreements filed herein also include negotiated rates as detailed in the Negotiated Rate Agreement associated with each contract. The proposed tariff records provide the requisite information for negotiated rates including the name of the shipper, the negotiated rate, the type of service, the receipt and delivery points as well as the term applicable to the negotiated rate and the volume of gas to be transported under each negotiated rate agreement.

FGT also proposes a minor housekeeping change on the Table of Contents that identifies Part II Shippers by contract number.

This filing contains tariff records titled "Exhibits A, B, C" which will contain Exhibit A, Exhibit B and Exhibit C (if applicable) in accordance with Article XII, Section 12.3 of the Seminole service agreements. Exhibit C is used for amendments to the service agreement and is not applicable to an original service agreement. Therefore, there is no Exhibit C within the tariff records herein titled Exhibits A, B, C and there is no Exhibit C in Appendix B showing the executed service agreements marked against the form of service agreement in FGT's Fifth Revised Volume No. 1 tariff.

A marked version of each executed service agreement as compared to the Rate Schedule FTS-3 form of service agreement in FGT's Fifth Revised Volume No. 1 Tariff is included in Appendix B herein. Concurrent with this filing, FGT is submitting a tariff record in FGT's Fifth Revised Volume No. 1 to list the agreements filed herein on tariff record GT&C Section 30, Non-Conforming Agreements.

IMPLEMENTATION AND REQUEST FOR WAIVER

Pursuant to Section 154.7(a)(9) of the Commission's Regulations, FGT requests that the tariff records submitted herein become effective June 1, 2018, the effective date of the service agreements. FGT respectfully requests the Commission grant waiver of Section 154.207 of the Commission's Regulations and any other waivers of its Regulations that it deems necessary to allow the proposed tariff records in this filing to become effective on June 1, 2018.

CONTENTS OF THE FILING

This filing is made in electronic format in compliance with Section 154.4 of the Commission's Regulations. In addition to the proposed tariff records in RTF format and whole document format with metadata attached, the XML filing package contains:

- . A transmittal letter with Appendix A in PDF format
- . A clean copy of the proposed tariff records in PDF format for publishing in eLibrary
- . A marked version of the proposed tariff changes in PDF format
- . Appendix B containing a marked version of the executed service agreements compared to the form of service agreement for Rate Schedule FTS-3 in FGT's Fifth Revised Volume No. 1 Tariff
- . A copy of the complete filing in PDF format for publishing in eLibrary

As the tariff records containing the new service agreements are new tariff records, there is no marked version of the Version 0.0.0 tariff records included in the Marked Tariff attachment.

COMMUNICATIONS, PLEADINGS AND ORDERS

FGT requests that all Commission orders and correspondence as well as pleadings and correspondence from other parties concerning this filing be served on each of the following:

Michael T. Langston¹
Vice President
Chief Regulatory Officer
Florida Gas Transmission Company, LLC
1300 Main Street
Houston, TX 77002
(713) 989-7610
(713) 989-1205 (Fax)
michael.langston@energytransfer.com

Kevin Erwin¹
General Counsel
Florida Gas Transmission Company, LLC
1300 Main Street
Houston, TX 77002
(713) 989-2745
(713) 989-1212 (Fax)
kevin.erwin@energytransfer.com

¹ Designated to receive service pursuant to Rule 2010 of the Commission's Rules of Practice and Procedure. Florida respectfully requests that the Commission waive Rule 203(b)(3), 18 C.F.R. § 385.203(b)(3), in order to allow Florida to include additional representatives on the official service list.

Ms. Kimberly D. Bose, Secretary
Federal Energy Regulatory Commission
May 18, 2018
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Deborah A. Bradbury^{1 2}
Sr. Director, Regulatory Tariffs & Reporting
Florida Gas Transmission Company, LLC
1300 Main Street
Houston, TX 77002
(713) 989-7571
(713) 989-1205 (Fax)
debbie.bradbury@energytransfer.com

In accordance with Section 154.2(d) of the Commission's Regulations, a copy of this filing is available for public inspection during regular business hours at FGT's office at 1300 Main Street, Houston, Texas 77002. In addition, copies of this filing are being served electronically on jurisdictional customers and interested state regulatory agencies. FGT has posted this filing on its Internet web site accessible via <http://fgttransfer.energytransfer.com> under Informational Postings, Regulatory.

Pursuant to Section 385.2005(a) of the Commission's Regulations, the undersigned has read this filing and knows its contents, and the contents are true as stated, to the best of her knowledge and belief, and possesses full power and authority to sign such filing.

Respectfully submitted,

FLORIDA GAS TRANSMISSION COMPANY, LLC

/s/ Deborah A. Bradbury

Deborah A. Bradbury
Sr. Director – Regulatory Tariffs & Reporting

² Designated as responsible Company official under Section 154.7(a)(2) of the Commission's Regulations.

FLORIDA GAS TRANSMISSION COMPANY, LLC
FERC NGA Gas Tariff
Original Volume No. 1-A

Proposed to be Effective June 1, 2018

<u>Version</u>	<u>Description</u>	<u>Title</u>
5.0.0	Part I	Table of Contents
0.0.0	Part III	Non-Conforming Agreements with Negotiated Rates
0.0.0	Contract No. 122314	Seminole Electric Cooperative, Inc.
0.0.0	Contract No. 122314	Exhibits A, B, C
0.0.0	Contract No. 122314	Exhibit D
0.0.0	Contract No. 122314	Negotiated Rate Agreement
0.0.0	Contract No. 122315	Seminole Electric Cooperative, Inc.
0.0.0	Contract No. 122315	Exhibits A, B, C
0.0.0	Contract No. 122315	Exhibit D
0.0.0	Contract No. 122315	Negotiated Rate Agreement
0.0.0	Contract No. 122316	Seminole Electric Cooperative, Inc.
0.0.0	Contract No. 122316	Exhibits A, B, C
0.0.0	Contract No. 122316	Exhibit D
0.0.0	Contract No. 122316	Negotiated Rate Agreement

PART I
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Part II Non-Conforming Service Agreements

Contract No. 111144	Florida Power Corporation d/b/a Progress Energy Florida, Inc.
Contract No. 111145 Reserved	Florida Power & Light Company Reserved
Contract No. 3247 FPL Exhibit B	Florida Power & Light Company Florida Power & Light Company

Part III Non-Conforming Agreements with Negotiated Rates

Contract No. 122314	Seminole Electric Cooperative, Inc.
Contract No. 122314	Exhibits A, B, C
Contract No. 122314	Exhibit D
Contract No. 122314	Negotiated Rate Agreement
Contract No. 122315	Seminole Electric Cooperative, Inc.
Contract No. 122315	Exhibits A, B, C
Contract No. 122315	Exhibit D
Contract No. 122315	Negotiated Rate Agreement
Contract No. 122316	Seminole Electric Cooperative, Inc.
Contract No. 122316	Exhibits A, B, C
Contract No. 122316	Exhibit D
Contract No. 122316	Negotiated Rate Agreement

PART III
NON-CONFORMING AGREEMENTS
WITH NEGOTIATED RATES

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122314) Seminole Electric Cooperative, Inc.

Option Code "A"

SERVICE AGREEMENT
Firm Transportation Service-Market Area
Rate Schedule FTS-3
Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

WITNESSETH

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 08/31/2021. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: SEMINOLE ELECTRIC COOPERATIVE, INC.
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
MWard2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI

Creditworthiness

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII

Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, B, C (if applicable) and D which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

ARTICLE XIII

Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: None.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER

FLORIDA GAS TRANSMISSION COMPANY, LLC

By: [Signature]

Name: Luke Fletcher

Title: EVP

Date: 5/11/18

[Handwritten initials]

SHIPPER

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]

Name: Lisa D. Johnson
~~CEO & General Manager~~

Title: _____

Date: 5-4-2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122314) Exhibits A, B, C

Option Code "A"

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment 0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	16000	16000	16000	16000
Zone 3 Total:			16000	16000	16000	16000
Total MDTQ:			16000	16000	16000	16000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Delivery</u>			<u>Maximum Daily Quantity (MMBtu)*</u>			
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	16000	16000	16000	16000
Total MDTQ:			16000	16000	16000	16000

*Quantities are exclusive of Fuel Reimbursement.

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122314) Exhibit D

Option Code "A"

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this 5th day of April 2018, is by and between Florida Gas Transmission Company, LLC ("Transporter") and Seminole Electric Cooperative, Inc. ("Shipper"). Transporter and Shipper may sometimes be referred to herein individually as a "Party", or together as the "Parties".

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a "Precedent Agreement" concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter's Market Area to effectuate deliveries in Putnam County, FL (the "Project") and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the "FTS-3 Agreements"); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed "Creditworthy" hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor's Ratings Services or its successor ("S&P") and at least Baa3 by Moody's Investor Services, Inc. or its successor ("Moody's") (any such rating, as applicable, a "Debt Rating"), provided, however, that if Shipper is rated by either S&P or Moody's alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody's long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, "Debt Rating". In the event that the Debt Rating issued by S&P and Moody's are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper's audited financial statements to determine the acceptability of such entity's overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles ("GAAP") in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such

year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting

a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by

hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid, return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED

IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not "Creditworthy," Transporter shall have the right to demand Credit Support to securitize the acquiring shipper's full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: [Signature]

By: [Signature]

Title: ERP Commercial

Title: CEO AND GENERAL MANAGER

Date: 4/4/18

Date: MARCH 28, 2018

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APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of [DATE], by [GUARANTOR], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, [SHIPPER], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, [SHIPPER] (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:

Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:

Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122314) Negotiated Rate Agreement

Option Code "A"



Florida Gas Transmission Company

An Energy Transfer/Kinder Morgan Affiliate

May 3, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122314

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

- Negotiated Rates:** During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - (a) Fixed Negotiated Rate:** equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
- Applicability of Negotiated Rates:** Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. Effect of Negotiated Rate: Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. No Refund Obligations: If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. Transporter's Tariff: Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. Term: This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. Regulatory Approval: Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This 4th day of May, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]

By: [Signature]

Name: Luke Fletcher

Name: Lisa D. Johnson
CEO & General Manager

Title: EVP

Title: _____

[Signature]

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122315) Seminole Electric Cooperative, Inc.

Option Code "A"

SERVICE AGREEMENT

Firm Transportation Service-Market Area

Rate Schedule FTS-3

Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

WITNESSETH

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 08/31/2021. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: SEMINOLE ELECTRIC COOPERATIVE, INC.
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
MWard2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in *Transwestern Pipeline Company*, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI

Creditworthiness

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII

Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, B, C (if applicable) and D which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

ARTICLE XIII

Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: None.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER

FLORIDA GAS TRANSMISSION COMPANY, LLC

By: [Signature]
Name: Luke Fletcher
Title: EVP
Date: 5/11/18

[Signature] BA

SHIPPER

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]
Name: Lisa D. Johnson
Title: CEO & General Manager
Date: 5-4-2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122315) Exhibits A, B, C

Option Code "A"

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment 0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	15000	15000	15000	15000
Zone 3 Total:			15000	15000	15000	15000
Total MDTQ:			15000	15000	15000	15000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Delivery</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
<u>Point Description</u>	<u>Point</u>	<u>DRN</u>	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	15000	15000	15000	15000
Total MDTQ:			15000	15000	15000	15000

***Quantities are exclusive of Fuel Reimbursement.**

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122315) Exhibit D

Option Code "A"

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this 5th day of April 2018, is by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper may sometimes be referred to herein individually as a “Party”, or together as the “Parties”.

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a “Precedent Agreement” concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter’s Market Area to effectuate deliveries in Putnam County, FL (the “Project”) and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the “FTS-3 Agreements”); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed “Creditworthy” hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor’s Ratings Services or its successor (“S&P”) and at least Baa3 by Moody’s Investor Services, Inc. or its successor (“Moody’s”) (any such rating, as applicable, a “Debt Rating”), provided, however, that if Shipper is rated by either S&P or Moody’s alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody’s long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, “Debt Rating”. In the event that the Debt Rating issued by S&P and Moody’s are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper’s audited financial statements to determine the acceptability of such entity’s overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such

year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting

a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by

hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid, return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED

IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not "Creditworthy," Transporter shall have the right to demand Credit Support to securitize the acquiring shipper's full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: [Signature]

By: [Signature]

Title: ERP Commercial

Title: CEO AND GENERAL MANAGER

Date: 4/4/18

Date: MARCH 28, 2018

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APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of [DATE], by [GUARANTOR], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, [SHIPPER], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, [SHIPPER] (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:

Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:

Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122315) Negotiated Rate Agreement

Option Code "A"



Florida Gas Transmission Company

An Energy Transfer/Kinder Morgan Affiliate

May 3, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122315

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

- Negotiated Rates:** During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - Fixed Negotiated Rate:** equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
- Applicability of Negotiated Rates:** Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. **Effect of Negotiated Rate:** Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. **No Refund Obligations:** If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. **Transporter's Tariff:** Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. **Term:** This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. **Regulatory Approval:** Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This 4th day of MAY, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]

By: [Signature]

Name: Luke Fletcher

Name: Lisa D. Johnson
CEO & General Manager

Title: EVP

Title: _____

[Signature] [Signature] [Signature]

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122316) Seminole Electric Cooperative, Inc.

Option Code "A"

SERVICE AGREEMENT
Firm Transportation Service-Market Area
Rate Schedule FTS-3
Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

WITNESSETH

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 05/31/2038. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: SEMINOLE ELECTRIC COOPERATIVE, INC.
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
MWard2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI

Creditworthiness

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII

Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, B, C (if applicable) and D which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

ARTICLE XIII

Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: None.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER

FLORIDA GAS TRANSMISSION COMPANY, LLC

By: [Signature]

Name: Luke Fletcher

Title: EVP

Date: 5/11/18

90 An BA

SHIPPER

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]

Name: _____

Title: Lisa D. Johnson
CEO & General Manager

Date: 5-4-2018

ADM
5/4/18

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122316) Exhibits A, B, C

Option Code "A"

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment 0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 05/31/2038

<u>Point(s) of Receipt</u>			<u>Maximum Daily Quantity (MMBtu)*</u>			
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	45000	45000	45000	45000
Zone 3 Total:			45000	45000	45000	45000
Total MDTQ:			45000	45000	45000	45000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 05/31/2038

<u>Point(s) of Delivery</u>			<u>Maximum Daily Quantity (MMBtu)*</u>			
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	45000	45000	45000	45000
Total MDTQ:			45000	45000	45000	45000

*Quantities are exclusive of Fuel Reimbursement.

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122316) Exhibit D

Option Code "A"

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this 5th day of April 2018, is by and between Florida Gas Transmission Company, LLC ("Transporter") and Seminole Electric Cooperative, Inc. ("Shipper"). Transporter and Shipper may sometimes be referred to herein individually as a "Party", or together as the "Parties".

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a "Precedent Agreement" concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter's Market Area to effectuate deliveries in Putnam County, FL (the "Project") and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the "FTS-3 Agreements"); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed "Creditworthy" hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor's Ratings Services or its successor ("S&P") and at least Baa3 by Moody's Investor Services, Inc. or its successor ("Moody's") (any such rating, as applicable, a "Debt Rating"), provided, however, that if Shipper is rated by either S&P or Moody's alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody's long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, "Debt Rating". In the event that the Debt Rating issued by S&P and Moody's are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper's audited financial statements to determine the acceptability of such entity's overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles ("GAAP") in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such

year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting

a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by

hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid, return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED

IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not "Creditworthy," Transporter shall have the right to demand Credit Support to securitize the acquiring shipper's full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: [Signature]

By: [Signature]

Title: ERP Commercial

Title: CEO AND GENERAL MANAGER

Date: 4/4/18

Date: MARCH 28, 2018

[Handwritten initials]
BA
MP

APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of [DATE], by [GUARANTOR], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, [SHIPPER], a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, [SHIPPER] (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:
Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:
Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

FLORIDA GAS TRANSMISSION COMPANY, LLC

FERC NGA Gas Tariff

Original Volume No. 1-A

Effective on June 1, 2018

(Version 0.0.0, Contract No. 122316) Negotiated Rate Agreement

Option Code "A"



Florida Gas Transmission Company

An Energy Transfer/Kinder Morgan Affiliate

May 3, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122316

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

- 1. Negotiated Rates:** During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - (a) Fixed Negotiated Rate:** equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
- 2. Applicability of Negotiated Rates:** Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. Effect of Negotiated Rate: Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. No Refund Obligations: If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. Transporter's Tariff: Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. Term: This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. Regulatory Approval: Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This 4th day of May, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: [Signature]

By: [Signature]

Name: Luke Fletcher

Name: Lisa D. Johnson

Title: EVP

Title: CEO & General Manager

[Signature]
3

ACM
5/4/18

MARKED VERSION

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<u>Contract No. 122315</u>	<u>Exhibits A, B, C</u>
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PART III

NON-CONFORMING AGREEMENTS
WITH NEGOTIATED RATES

Executed Service Agreements
Compared to Rate Schedule FTS-3 form of service agreement
In FGT's Fifth Revised Volume No. 1 Tariff

Seminole Electric Cooperative, Inc. (Contract No. 122314)
Seminole Electric Cooperative, Inc. (Contract No. 122315)
Seminole Electric Cooperative, Inc. (Contract No. 122316)

Contract No. 122314
Seminole Electric Cooperative, Inc.

Executed Service Agreement with Exhibits A, B, D
and Negotiated Rate Agreement
Marked against the Current Form of Service Agreement

SERVICE AGREEMENT
Firm Transportation Service-Market Area
Rate Schedule FTS-3
Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

W I T N E S S E T H

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE II I

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 08/31/2021. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: **SEMINOLE ELECTRIC COOPERATIVE, INC.**
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
MWard2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI

Creditworthiness

~~Prior to Transporter's execution of this Agreement, Shipper must demonstrate creditworthiness satisfactory to Transporter in accordance with Section 16 of the General Terms and Conditions of Transporter's Tariff. In the event Shipper fails to establish~~

~~creditworthiness within fifteen (15) days of Transporter's notice, Transporter shall not execute this Agreement and this Agreement shall not become effective.~~

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII

Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, ~~and B~~, **C (if applicable)** and **D** which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISIDICITION.

ARTICLE XIII

Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: **None.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

above.

TRANSPORTER

FLORIDA GAS TRANSMISSION COMPANY, LLC

By: _____

Name: _____
~~(please print or type name)~~

Title: _____

Date: _____

SHIPPER

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

Name: _____
~~(please print or type name)~~

Title: _____

Date: _____

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment ~~No.~~ 0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	16000	16000	16000	16000
Zone 3 Total:			16000	16000	16000	16000
Total MDTQ:			16000	16000	16000	16000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment ~~No.~~ 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Delivery</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
<u>Point Description</u>	<u>Point</u>	<u>DRN</u>	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	16000	16000	16000	16000
Total MDTQ:			16000	16000	16000	16000

***Quantities are exclusive of Fuel Reimbursement.**

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122314
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this __ day of __, 2018, is by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper may sometimes be referred to herein individually as a “Party”, or together as the “Parties”.

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a “Precedent Agreement” concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter’s Market Area to effectuate deliveries in Putnam County, FL (the “Project”) and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the “FTS-3 Agreements”); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed “Creditworthy” hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor’s Ratings Services or its successor (“S&P”) and at least Baa3 by Moody’s Investor Services, Inc. or its successor (“Moody’s”) (any such rating, as applicable, a “Debt Rating”), provided, however, that if Shipper is rated by either S&P or Moody’s alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody’s long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, “Debt Rating”. In the event that the Debt Rating issued by S&P and Moody’s are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper’s audited financial statements to determine the acceptability of such entity’s overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for

non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer

acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid,

return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY

CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not “Creditworthy,” Transporter shall have the right to demand Credit Support to securitize the acquiring shipper’s full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of **[DATE]**, , by **[GUARANTOR]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, **[SHIPPER]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, **[SHIPPER]** (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:

Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:
Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

May 2, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122314

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

- Negotiated Rates: During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - Fixed Negotiated Rate: equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
- Applicability of Negotiated Rates: Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. Effect of Negotiated Rate: Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. No Refund Obligations: If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. Transporter's Tariff: Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. Term: This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. Regulatory Approval: Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This ___ day of _____, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Contract No. 122315
Seminole Electric Cooperative, Inc.

Executed Service Agreement with Exhibits A, B, D
and Negotiated Rate Agreement
Marked against the Current Form of Service Agreement

SERVICE AGREEMENT
Firm Transportation Service-Market Area
Rate Schedule FTS-3
Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

W I T N E S S E T H

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 08/31/2021. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: **SEMINOLE ELECTRIC COOPERATIVE, INC.**
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
Mward2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI

Creditworthiness

~~Prior to Transporter's execution of this Agreement, Shipper must demonstrate creditworthiness satisfactory to Transporter in accordance with Section 16 of the General Terms and Conditions of Transporter's Tariff. In the event Shipper fails to establish creditworthiness within fifteen (15) days of Transporter's notice, Transporter shall not execute this Agreement and this Agreement shall not become effective.~~

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII

Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, ~~and B~~, C (if applicable) and D which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISIDICION.

ARTICLE XIII

Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: **None.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER

FLORIDA GAS TRANSMISSION COMPANY, LLC

By: _____

Name: _____
(please print or type name)

Title: _____

Date: _____

SHIPPER

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

Name: _____
(please print or type name)

Title: _____

Date: _____

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment ~~No.~~-0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
Point Description	Point	DRN	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	15000	15000	15000	15000
Zone 3 Total:			15000	15000	15000	15000
Total MDTQ:			15000	15000	15000	15000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment ~~No.~~ 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 08/31/2021

<u>Point(s) of Delivery</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
<u>Point Description</u>	<u>Point</u>	<u>DRN</u>	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	15000	15000	15000	15000
Total MDTQ:			15000	15000	15000	15000

*Quantities are exclusive of Fuel Reimbursement.

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122315
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this __ day of __, 2018, is by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper may sometimes be referred to herein individually as a “Party”, or together as the “Parties”.

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a “Precedent Agreement” concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter’s Market Area to effectuate deliveries in Putnam County, FL (the “Project”) and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the “FTS-3 Agreements”); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed “Creditworthy” hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor’s Ratings Services or its successor (“S&P”) and at least Baa3 by Moody’s Investor Services, Inc. or its successor (“Moody’s”) (any such rating, as applicable, a “Debt Rating”), provided, however, that if Shipper is rated by either S&P or Moody’s alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody’s long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, “Debt Rating”. In the event that the Debt Rating issued by S&P and Moody’s are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper’s audited financial statements to determine the acceptability of such entity’s overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for

non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer

acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid,

return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY

CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not “Creditworthy,” Transporter shall have the right to demand Credit Support to securitize the acquiring shipper’s full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of **[DATE]**, , by **[GUARANTOR]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, **[SHIPPER]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, **[SHIPPER]** (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:

Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:
Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

May 2, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122315

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

1. Negotiated Rates: During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - (a) Fixed Negotiated Rate: equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
2. Applicability of Negotiated Rates: Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. Effect of Negotiated Rate: Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. No Refund Obligations: If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. Transporter's Tariff: Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. Term: This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. Regulatory Approval: Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This ___ day of _____, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Contract No. 122316
Seminole Electric Cooperative, Inc.

Executed Service Agreement with Exhibits A, B, D
and Negotiated Rate Agreement
Marked against the Current Form of Service Agreement

SERVICE AGREEMENT
Firm Transportation Service-Market Area
Rate Schedule FTS-3
Contract No.

THIS AGREEMENT entered into this 1ST day of June 2018, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and SEMINOLE ELECTRIC COOPERATIVE, INC. (herein called "Shipper"),

W I T N E S S E T H

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I - Not Applicable

ARTICLE II

Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") is set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-3), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III

Payment and Rights in the Event of Non-Payment

3.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established in Article IV herein.

3.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE IV

Rights to Amend Rates and Terms and Conditions of Service

4.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

4.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-3, (b) Rate Schedule FTS-3 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-3. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE V

Term of Agreement

5.1 This Agreement shall become effective on 06/01/2018 and shall continue in effect through 05/31/2038. In accordance with the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff, Shipper has elected Right of First Refusal.

5.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2 of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 5.1 above. Otherwise, upon the expiration of the primary term and any extension or rollover, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE VI

Point(s) of Receipt and Delivery and Maximum Daily Quantities

6.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper to Transporter under this Agreement shall be at the Point(s) of Receipt on the pipeline system of Transporter or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff.

6.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time, and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A of Rate Schedule FTS-3 and Section 21.F of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-3 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-3 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VII

Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: **SEMINOLE ELECTRIC COOPERATIVE, INC.**
16313 NORTH DALE MABRY HIGHWAY
TAMPA, FL 33618
ATTENTION: Michael Ward
TELEPHONE NO. 813-739-1237 FAX NO. 813-264-7906
MWard2@seminole-electric.com

ARTICLE VIII

Construction of Facilities

8.1 To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

8.2 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

ARTICLE IX - Not Applicable

ARTICLE X

Pressure

10.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

10.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XI
Creditworthiness

~~Prior to Transporter's execution of this Agreement, Shipper must demonstrate creditworthiness satisfactory to Transporter in accordance with Section 16 of the General Terms and Conditions of Transporter's Tariff. In the event Shipper fails to establish creditworthiness within fifteen (15) days of Transporter's notice, Transporter shall not execute this Agreement and this Agreement shall not become effective.~~

Shipper shall comply with, and provide to Transporter sufficient evidence of Shipper's compliance with, the Credit Agreement set forth in Exhibit D attached hereto.

ARTICLE XII
Miscellaneous

12.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

12.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

12.3 This Agreement contains Exhibits A, ~~and B, C~~ (if applicable) and D which are incorporated fully herein.

12.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

ARTICLE XIII
Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: **None.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER
FLORIDA GAS TRANSMISSION COMPANY, LLC

SHIPPER
SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

By: _____

Name: _____
(please print or type name)

Name: _____
(please print or type name)

Title: _____

Title: _____

Date: _____

Date: _____

EXHIBIT A
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment ~~No.~~ 0
Effective Date of this Exhibit A: 06/01/2018

Date Range: 06/01/2018 to 05/31/2038

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
<u>Point Description</u>	<u>Point</u>	<u>DRN</u>	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Zone 3						
Destin P/L	71298	241390	45000	45000	45000	45000
Zone 3 Total:			45000	45000	45000	45000
Total MDTQ:			45000	45000	45000	45000

*Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of Transporter's FERC Gas Tariff, General Terms and Conditions.

EXHIBIT B
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment ~~No.~~ 0
Effective Date of this Exhibit B: 06/01/2018

Date Range: 06/01/2018 to 05/31/2038

<u>Point(s) of Delivery</u>	<u>Maximum Daily Quantity (MMBtu)*</u>					
<u>Point Description</u>	<u>Point</u>	<u>DRN</u>	<u>Apr</u>	<u>May-Sept</u>	<u>Oct</u>	<u>Nov-Mar</u>
Midulla Generation Station	78138	292526	45000	45000	45000	45000
Total MDTQ:			45000	45000	45000	45000

***Quantities are exclusive of Fuel Reimbursement.**

EXHIBIT D
CREDIT AGREEMENT
TO
RATE SCHEDULE FTS-3 SERVICE AGREEMENT
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
SEMINOLE ELECTRIC COOPERATIVE, INC.
DATED
06/01/2018
Contract No. 122316
Amendment 0
Effective Date of this Exhibit D: 06/01/2018

CREDIT AGREEMENT

This Credit Agreement, dated as of this __ day of __, 2018, is by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper may sometimes be referred to herein individually as a “Party”, or together as the “Parties”.

WHEREAS, contemporaneously herewith, Transporter and Shipper have entered into a “Precedent Agreement” concerning the construction of certain pipeline facilities, and thereby expanding capacity, in Transporter’s Market Area to effectuate deliveries in Putnam County, FL (the “Project”) and pursuant to which the Parties, subject to certain terms and conditions set forth in the Precedent Agreement, will enter into an FTS-3 No. 1 Firm Transportation Service Agreement, an FTS-3 No. 2 Firm Transportation Service Agreement, an FTS-3 No. 3 Firm Transportation Service Agreement, and an FTS-3 No. 4 Firm Transportation Service Agreement and the associated Negotiated Rate Agreements (collectively, the “FTS-3 Agreements”); and

WHEREAS, pursuant to paragraph 7 of the Precedent Agreement, Shipper is required to comply with the requirements set forth in this Credit Agreement relating to its obligations and the level of expanded capacity subscribed under the Precedent Agreement and the FTS-3 Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound, Transporter and Shipper agree to the following:

1. Shipper, at all times, must satisfy the creditworthiness criteria, or otherwise provide such credit support, as set forth under this Attachment 3:

(A) An entity shall be deemed “Creditworthy” hereunder, as of a particular time, if:

(i) its long-term unsecured debt securities, at such time, are rated at least BBB- by Standard & Poor’s Ratings Services or its successor (“S&P”) and at least Baa3 by Moody’s Investor Services, Inc. or its successor (“Moody’s”) (any such rating, as applicable, a “Debt Rating”), provided, however, that if Shipper is rated by either S&P or Moody’s alone, that Debt Rating alone shall be determinative. In all instances, the long-term outlook shall not be qualified by or subject to a ratings action indicating a negative short-term or long-term outlook. In the event Shipper has no Debt Ratings, the S&P long-term Issuer Credit Rating or Moody’s long-term Corporate Family Rating will be substituted, and as such, these ratings are also included in the defined term, “Debt Rating”. In the event that the Debt Rating issued by S&P and Moody’s are at levels that are not equivalent, the lower rating shall apply.

(ii) In the event Shipper cannot demonstrate Creditworthiness pursuant to Section (A)(i) above, Transporter shall initially conduct a creditworthiness review on a non-discriminatory basis, based on consistent financial evaluation of Shipper’s audited financial statements to determine the acceptability of such entity’s overall financial condition. Shipper shall provide audited financial statements for the most current two (2) fiscal years prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States of America or, for non-U.S. based Shippers, prepared in accordance with equivalent standards. In the event that audited financial statements are not available, then Shipper shall provide its certified unaudited financial statements for such year. In all cases, the financial statements shall be prepared in accordance with GAAP, or, for

non-U.S. based Shippers, such financial statements shall be prepared in accordance with equivalent standards. In the event that certified unaudited financial statements for a particular fiscal year are provided in lieu of audited financial statements, then the Chief Executive Officer or the Chief Financial Officer shall certify that (1) such officer has reviewed the unaudited financial statements, (2) based on such officer's knowledge, the unaudited financial statements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which the statements were made, not misleading, (3) based on such officer's knowledge, the unaudited financial statements, and other financial information contained therein, present in all material respects the financial condition and results of operations of Shipper, or Shipper's credit support provider as of and for the periods presented in such unaudited financial statements.

(iii) Subsequently, on an annual basis during the term of the Precedent Agreement and the FTS-3 Agreements, Shipper shall, within one hundred twenty (120) days following the end of each fiscal year, provide to Transporter Shipper's or Shipper's credit support provider's audited financial statements with notes necessary to evaluate the financial condition of Shipper or its credit support provider, provided that Shipper shall be deemed to have satisfied such delivery requirement by making such financial statements available to the general public by publication thereof on its website.

(B) If Shipper is deemed not "Creditworthy" pursuant to either (A)(i) or (ii) above, then Shipper shall thereafter maintain, either:

(i) an irrevocable, unconditional guaranty in the form set forth in Appendix "A" hereof ("Guaranty"), from a third party that is "Creditworthy" pursuant to Section (A)(i) or (ii) above and that is otherwise acceptable to Transporter, in Transporter's sole judgment (such third party, "Guarantor"), which Guaranty shall guarantee the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements; or

(ii) a cash deposit or an irrevocable standby letter of credit that is in a form and from a financial institution acceptable to Transporter, in Transporter's reasonable judgment, in either case securing the full and faithful performance and payment of all of Shipper's obligations under the Precedent Agreement and the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, as extended upon approval of the Putnam County Project, and in either case equal to the lesser of (i) the total aggregate dollar value of six (6) months of reservation charges due from Shipper for the Contract MDQ under the FTS-3 Agreements for the entire term of the Precedent Agreement and the entire term of the FTS-3 Agreements, through May 31, 2048, or (ii) the number of months remaining in the term under the FTS-3 Agreements, as extended upon approval of the Putnam County Project, provided that if Shipper regains its status as Creditworthy, Shipper's obligation to maintain a cash deposit or an irrevocable standby letter of credit shall terminate.

(C) At any time while either the Precedent Agreement or the FTS-3 Agreements, as may be extended from time to time, is effective, if Transporter determines that, as of such time, (i) any Guarantor of Shipper is no longer "Creditworthy", or (ii) any financial institution that is supporting a letter of credit in favor of Transporter in accordance with Attachment 3(B)(ii) hereof is no longer

acceptable to Transporter, then Transporter may submit a written notice of such determination to Shipper (which notice shall provide Transporter's basis for such determination), and within five (5) business days after Shipper's receipt of such notice from Transporter, Shipper shall deliver to Transporter, and shall thereafter maintain, alternative credit support in accordance with either Section 1(B)(i) or Section 1(B)(ii) of this Credit Agreement.

(D) For any irrevocable standby letter of credit that is provided to Transporter pursuant to Section 1(B)(ii) above (any such letter of credit, "Shipper's Letter of Credit"), such Shipper's Letter of Credit shall permit partial draws and shall have an expiry date no sooner than the shorter of (i) twelve (12) calendar months after issuance thereof and (ii) thirty (30) days after the end of the term of the Precedent Agreement and the primary term of the FTS-3 Agreements and if extended, to May 31, 2048, upon approval of the Putnam County Project. With respect to any Shipper's Letter of Credit, Shipper shall furnish extensions or replacements of such letter of credit thirty (30) days prior to the expiration thereof, from time to time until the expiration of both the Precedent Agreement and FTS-3 Agreement, as may be extended from time to time. All extensions, amendments and replacements of any Shipper's Letter of Credit shall be delivered to Transporter in the form of such outstanding Shipper's Letter of Credit, or in form otherwise satisfactory to Transporter; provided, however, that any automatic renewal or extension of Shipper's Letter of Credit in accordance with the terms thereof shall be deemed to satisfy Shipper's obligation to furnish extensions or replacements of such Letter of Credit. Transporter shall have the right to draw against any outstanding Shipper's Letter of Credit upon: (a) failure to make payment when due under the FTS-3 Agreements; or (b) the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit as provided herein. In the event of a draw in accordance with clause (a) of the preceding sentence, the proceeds of such draw shall be applied against any costs, expenses or damages incurred by Transporter. In the event of a draw due to the failure or refusal of Shipper to deliver any applicable extension, amendment or replacement of an outstanding Shipper's Letter of Credit, which draw may be in part or in whole, the proceeds of the draw shall be retained by Transporter until Transporter receives a replacement Shipper's Letter of Credit or until Transporter does in fact incur any costs, expenses or damages as a result of a breach by Shipper of any of its obligations under either the Precedent Agreement or the FTS-3 Agreements (in which event, such monies shall be applied against the same). If drawn in part or in whole, Shipper shall immediately thereafter provide a replacement Shipper's Letter of Credit in an amount equal to the amount drawn by Transporter. Any draw made by Transporter under an outstanding Shipper's Letter of Credit shall not relieve Shipper of any liabilities, deficiencies, costs, expenses or damages beyond what is drawn under such Shipper's Letter of Credit. Shipper's Letter of Credit (representing any undrawn portion thereof), to the extent it still remains, or any cash deposit held by Transporter shall be returned to Shipper on or before the thirtieth (30th) day after the later to occur of (i) the date on which both the Precedent Agreement and the FTS-3 Agreements have terminated or expired and (ii) the date on which all of Shipper's performance and payment obligations under the Precedent Agreement and the FTS-3 Agreements (including, without limitation, any damages arising from either such agreement) have been fulfilled.

2. Notice. Except as herein otherwise provided, any notice, request, demand, statement, or bill provided for in this Credit Agreement, or any notice which either Party desires to give to the other, must be in writing and will be considered duly delivered only if delivered by hand, by nationally recognized overnight courier service, or by certified mail (postage prepaid,

return receipt requested) to the other Party's address set forth below:

Transporter: Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Manager – Interstate Credit Risk

With copy to:

Florida Gas Transmission Company, LLC
1300 Main St.
Houston, Texas 77002-6803

Attention: Commercial Operations

Shipper: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Director of Treasury & Planning
Phone: 813-739-1538
Facsimile: 813-264-7906
Email: JDiazgranados@seminole-electric.com

With copy to:

Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618
Attention: Natural Gas Supply

or at such other address as either Party designates by written notice. Delivery shall be deemed to occur at the time of actual receipt; or, if receipt is refused or rejected, upon attempted delivery, provided, however, that if receipt occurs after normal business hours or on a weekend or national holiday, then delivery shall be deemed to occur on the next business day.

3. Modifications. Except as provided otherwise in this Credit Agreement, no modification of the terms and provisions of this Credit Agreement shall be effective unless contained in writing and executed by both Transporter and Shipper.

4. CHOICE OF LAW. THIS CREDIT AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY

CONFLICT OF LAW RULES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. ANY SUIT BROUGHT WITH RESPECT TO OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF HARRIS COUNTY, TEXAS OR IN THE UNITED STATES DISTRICT COURT, THE SOUTHERN DISTRICT OF HOUSTON, TEXAS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT.

5. Capacity Release or Assignment. This Credit Agreement and the obligations of the Parties hereunder shall apply to any subsequent permissible acquiring shipper(s) under the FTS-3 Agreements or assignee(s) of the Precedent Agreement; provided, however, if Transporter determines, at its sole discretion, that an acquiring shipper or assignee is not “Creditworthy,” Transporter shall have the right to demand Credit Support to securitize the acquiring shipper’s full payment obligations under the replacement FTS-3 Agreement. In the event that Shipper (or its successors) desires to assign or release its interest in the Precedent agreement or the executed FTS-3 Agreements, as applicable, the assignee or acquiring shipper (under capacity release), shall be required to enter into a new Credit Agreement in its own name.

6. Rules and Regulations. This Credit Agreement and the obligations of the Parties hereunder are subject to all applicable laws, rules, orders and regulations of governmental authorities having jurisdiction and, in the event of conflict, such laws, rules, orders and regulations of governmental authorities having jurisdiction shall control.

7. Counterparts. This Credit Agreement may be executed by facsimile and in multiple counterparts or by other electronic means (including by PDF), each of which when so executed shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Credit Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Florida Gas Transmission Company, LLC

Seminole Electric Cooperative, Inc.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPENDIX "A"

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into and effective as of **[DATE]**, , by **[GUARANTOR]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], ("Guarantor"), in favor of Florida Gas Transmission Company, LLC, a Delaware limited liability company, ("FGT").

WITNESSETH:

WHEREAS, **[SHIPPER]**, a [(STATE OF INCORPORATION) (CORP, LP OR LLC)], has entered into the Precedent Agreement, dated as of _____ (as such agreement may from time to time be modified, supplemented, amended, or extended, the "PA"). Except as otherwise defined herein, any capitalized term used herein and defined in the PA (as defined above) shall have the meaning given to such term by the PA;

WHEREAS, **[SHIPPER]** (including its successors and permitted assigns under Section [9] of the PA, "Shipper") is an affiliate of Guarantor;

WHEREAS, the PA contemplates that, subject to the satisfaction of certain conditions specified in the PA, FGT and Shipper will enter into firm transportation service agreements and negotiated rate agreements for firm transportation service in accordance with the PA (as such agreements may from time to time be modified, supplemented, amended, or extended, (the "FTS-3 Agreements");

WHEREAS, Shipper has certain obligations to FGT in connection with the PA and the FTS-3 Agreements (all such obligations of Shipper, including the obligation of Shipper to pay all amounts due under the FTS-3 Agreements, referred to as the "Guaranteed Obligations");

WHEREAS, FGT entered into the PA with Shipper on the condition that FGT receive certain assurances regarding payment of the Guaranteed Obligations, and Guarantor is willing to provide such assurances in accordance with the terms and conditions of this Guaranty; and

WHEREAS, Guarantor acknowledges that it will be substantially benefited by the execution and delivery of the PA.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to FGT prompt payment when due by Shipper of any and all Guaranteed Obligations, subject to any applicable grace period(s) or extensions to such due date, even if any such payments are deemed to be damages.
2. This Guaranty shall constitute a guaranty of payment and not a guaranty of collection. The liability of Guarantor hereunder is exclusive and independent of any security for or other guaranty of the payment by Shipper of the Guaranteed Obligations, whether executed by Guarantor, any other guarantor or any other party. This Guaranty shall automatically terminate and be of no more force and effect upon either (i) the full performance and full, final, and indefeasible payment or satisfaction in full of all Guaranteed Obligations.

3. Guarantor's obligations hereunder are independent of the obligations of any other guarantor, and a separate action or actions may be brought and prosecuted against Guarantor whether or not action is brought against any other guarantor and whether or not any other guarantor be joined in any such action or actions; provided, however, neither Guarantor nor Shipper shall be liable for any Guaranteed Obligations already fully and indefeasibly satisfied. If Shipper waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability under the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff Guarantor likewise waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by Shipper or other circumstance that operates to toll any statute of limitations as to Shipper shall operate to toll the statute of limitations as to Guarantor. Notwithstanding anything herein to the contrary, Guarantor does not waive and retains and reserves to itself all rights, counterclaims and other defenses to which Shipper is or may be entitled to, including those arising from or out of the PA, FTS-3 Agreements, and/or FGT's FERC Gas Tariff, except for defenses arising out of the bankruptcy, receivership, reorganization, insolvency, dissolution, liquidation or similar status of Shipper, the power or authority of Shipper to enter into the PA and FTS-3 Agreements and to perform its obligations thereunder, and the lack of enforceability of Shipper's obligations under the PA or FTS-3 Agreements or any transactions contemplated thereby (such retained and reserved and not waived or excluded rights, counterclaims and other defenses, the "Retained Defenses").
4. Guarantor hereby waives notice of acceptance of this Guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by FGT against, and any other notice to, any party liable thereon (including Guarantor or any other guarantor).
5. FGT, to the extent agreed to by Shipper or otherwise expressly allowed by the PA, the FTS-3 Agreements and/or FGT's FERC Gas Tariff and not restricted by applicable law, may (i) at any time and from time to time; (ii) upon or without any terms or conditions; (iii) in whole or in part; and (iv) without the consent of, or notice to, Guarantor, without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder:
 - (a) make any change, amendment, or modification in the terms of any Guaranteed Obligations, and the Guarantor's guaranty herein made shall apply to the Guaranteed Obligations as so changed, amended or modified;
 - (b) take and hold security for the payment of the Guaranteed Obligations, and sell, exchange, release, surrender, impair, realize upon or otherwise deal with, in any manner and in any order, any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against, and/or release any person liable for all or any portion of the Guaranteed Obligations;
 - (c) act or fail to act in any manner referred to in this Guaranty which may deprive Guarantor of its right to subrogation against Shipper to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(d) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Guarantor from its liabilities under this Guaranty.

6. Other than with respect to the Retained Defenses, no invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute, irrevocable, and unconditional, notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.
7. This Guaranty is a continuing one. All liabilities to which this Guaranty applies, or to which it may apply, under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of FGT in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which FGT would otherwise have. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of FGT to any other or further action in any circumstances without notice or demand. It is not necessary for FGT to inquire into the capacity or powers of Shipper or the officers, directors, partners or agents acting or purporting to act on its behalf.
8. Guarantor hereby agrees with FGT that it will not exercise any right of subrogation that it may at any time otherwise have as a result of this Guaranty (whether contractual, under the United States Bankruptcy Code, 11 U.S.C. §§101 et seq., as amended or otherwise), until all Guaranteed Obligations have been fully, finally, and indefeasibly paid or satisfied in full (it being understood that Guarantor is not waiving any right of subrogation that it may otherwise have but is only waiving the exercise thereof as provided above).
9. (a) Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require FGT to: (i) proceed against Shipper, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from Shipper, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in FGT's power whatsoever. Other than with respect to the Retained Defenses, Guarantor waives any defense based on or arising out of any defense of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations, including, without limitation, other than with respect to the Retained Defenses, any defense based on or arising out of the disability of Shipper, Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of Shipper other than full, final, and indefeasible payment or satisfaction in full of the Guaranteed Obligations.

(b) Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Guarantor assumes all responsibility for being and keeping itself informed of Shipper's financial condition and assets, and of all other circumstances bearing upon the risk of

nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which Guarantor assumes and incurs hereunder, and agrees that FGT shall have no duty to advise Guarantor of information known to it regarding such circumstances or risks.

10. In order to induce FGT to enter into the Agreement, Guarantor represents, warrants, and covenants that:

(a) Status. Guarantor (i) is a duly organized and validly existing corporation, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority to own or lease its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its subsidiaries, taken as a whole.

(b) Power and Authority. Guarantor has the corporate power and authority to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) No Violation. Neither the execution, delivery, or performance by Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof and thereof (i) will contravene any applicable provision of any law, statute, rule, or regulation, or any order, writ, injunction, or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Guarantor or any of its subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement, or loan agreement or any other material agreement, contract, or instrument to which Guarantor or any of its subsidiaries is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the certificate of incorporation, by-laws or similar documents, instruments, or certificates (including amendments thereto) executed, adopted or filed in connection with the creation, formation, or organization of Guarantor or any of its subsidiaries.

(d) Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery, and performance of this Guaranty or (ii) the legality, validity, binding effect, or enforceability of this Guaranty.

(e) Litigation. There are no actions, suits, or proceedings pending or, to the best knowledge of Guarantor, threatened (i) which purport to affect the legality, validity, or enforceability of this Guaranty or (ii) that could reasonably be expected to have a material adverse effect on the results of operations or financial condition of Guarantor and its

subsidiaries, taken as a whole.

11. Guarantor covenants and agrees that, on and after the date hereof, Guarantor shall take, or will refrain from taking, as the case may be, all material actions that are necessary to be taken or not taken so that Shipper will be in material compliance with any provision, covenant, or agreement of Shipper contained in the PA, the FTS-3 Agreements, and/or FGT's FERC Gas Tariff.
12. Guarantor hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses of FGT in connection with the enforcement of this Guaranty and in connection with any amendment, waiver, or consent relating hereto (including reasonable I fees and expenses of outside counsel and experts).
13. This Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor and shall inure to the benefit of and be enforceable by FGT and its successors and assigns. Guarantor may not assign or transfer any of its rights or obligations hereunder without the prior written consent of FGT (and any such attempted assignment or transfer without such consent shall be null and void).
14. Except as otherwise provided herein, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of Guarantor and FGT.
15. Guarantor acknowledges that an executed (or conformed) copy of the PA has been made available to Guarantor and Guarantor is familiar with the contents thereof.
16. All notices, requests, demands and other communications hereunder will be in writing and will be deemed to have been duly given when (i) delivered by hand (with written acknowledgment of receipt), (ii) sent by facsimile transmission (with receipt confirmed by an electronically generated written confirmation), or (iii) received by the addressee, if sent by a nationally recognized delivery service or other traceable method, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the others); provided that any such deliveries received after normal business hours in the place of business of the receiving party shall be deemed to be received on the next business day:

If to Guarantor, to:

If to FGT, to:

Attention:

Florida Gas Transmission Company, LLC
Attn: Interstate Credit Risk Management
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 281-714-2177

With a copy to:
Florida Gas Transmission Company, LLC.

Attn: Legal Department
1300 Main St.
Houston, Texas 77002-6803
Facsimile: 713-989-1212

17. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned upon the insolvency, bankruptcy, or reorganization of the Shipper or otherwise, all as though such payment had not been made. In such a situation, any prior release from the terms of this Guaranty shall be reinstated in full force and effect.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF FGT AND OF GUARANTOR HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS. Any legal action or proceeding with respect to this Guaranty shall be brought in the courts of the State of Texas or of the United States of America for the Southern District of Texas, in each case which are located in Houston, and, by execution and delivery of this Guaranty, Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Guarantor hereby further irrevocably waives any claim that any such courts lack jurisdiction over Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks jurisdiction over Guarantor. Guarantor further waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served by registered or certified mail, postage prepaid, or via overnight courier to Guarantor at its address set forth in Section 16 hereof.

Guarantor hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or ineffective.

(b) Guarantor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) **WAIVER OF TRIAL BY JURY.** EACH OF GUARANTOR AND FGT (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

18. Guarantor hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar Federal, state or foreign law. To effectuate the foregoing intention, if enforcement of the liability of Guarantor under this Guaranty would be an unlawful or voidable transfer under any applicable fraudulent conveyance or fraudulent transfer law or any comparable law, then the liability of Guarantor hereunder shall be reduced to the maximum amount for which such liability may then be enforced without giving rise to an unlawful or voidable transfer under any such law.

19. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. This Guaranty reflects the whole and entire agreement of the parties and, with the exception of the Precedent Agreement and FTS-3 Agreements, supersedes all prior agreements related to the subject matter hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GUARANTOR:

By: _____

Name: _____

Title: _____

May 2, 2018

Mr. Michael Ward
Seminole Electric Cooperative, Inc.
16313 North Dale Mabry Highway
Tampa, FL 33618

RE: Negotiated Rates for Firm Transportation Service
Under Florida Gas Transmission Company, LLC Rate Schedule FTS-3 Contract No. 122316

Dear Mr. Ward:

This Negotiated Rate Agreement (“Agreement”) is made and entered into this 1st day of June 2018 by and between Florida Gas Transmission Company, LLC (“Transporter”) and Seminole Electric Cooperative, Inc. (“Shipper”). Transporter and Shipper are parties to that certain Precedent Agreement dated April 5, 2018 (“Precedent Agreement”). In accordance with the mutual covenants and agreements contained herein and in the Precedent Agreement, Transporter and Shipper desire to enter into this Agreement with respect to the rates for service under a firm transportation service agreement under Transporter’s Rate Schedule FTS-3 (“FTS-3 Agreement”).

When used in this Agreement, and unless otherwise defined herein, capitalized terms shall have the meanings set forth in the FTS-3 Agreement and/or in Transporter’s FERC Gas Tariff (which includes without limitation the rate schedules, General Terms and Conditions (“GT&C”), and forms of service agreement), as amended from time to time (“Tariff”).

- Negotiated Rates: During the term of this Agreement as set forth in Paragraph 6 of this Agreement and subject to all terms, conditions and limitations set forth in this Agreement including but not limited to Paragraph 2 of this Agreement, Transporter agrees to charge Shipper, and Shipper agrees to pay Transporter, the following negotiated rate and any other applicable current and future surcharges, whether reservation or usage (hereinafter referred to as the “Negotiated Rate”):
 - Fixed Negotiated Rate: equal to \$0.80/Dth calculated on a 100% load factor basis (inclusive of Reservation and Usage Fees), plus all applicable current and future surcharges, whether reservation or usage.
- Applicability of Negotiated Rates: Notwithstanding anything to the contrary in this Agreement, the Negotiated Rate set forth above will apply to primary receipt points and primary delivery points specified in the Exhibits A and B of the FTS-3 Agreement, respectively, and to alternate receipt points in Transporter’s Market Area and Western Division and to alternate delivery points in Transporter’s Market Area and to Bay Gas (Del)

Storage (Location No. 62249), Southern Pines (Del) (Location No. 78461) and FGT Zone 3 Pooling Point (Location No. 25309). Transporter's maximum tariff rates shall apply to utilization of any other alternate delivery points. In the event that Shipper releases its firm transportation rights under the FTS-3 Agreement, Shipper shall continue to be obligated to pay Transporter for the difference, if any, by which the Negotiated Rate (and all other applicable rates contemplated in Paragraph 1 above) exceeds the release rate.

3. Effect of Negotiated Rate: Pursuant to the GT&C of Transporter's Tariff, the Negotiated Rate set forth herein shall collectively constitute a "negotiated rate." Shipper, by execution of this Agreement, agrees that the otherwise generally applicable maximum Recourse Rate(s) in effect pursuant to Transporter's Tariff shall not apply to or be available to Shipper for service under the FTS-3 Agreement during the term of this Agreement (except to the extent expressly stated in Paragraph 1 above or at any and all times when the Negotiated Rate is not otherwise applicable to service under the FTS-3 Agreement pursuant to this Agreement), notwithstanding any adjustments to such generally applicable maximum Recourse Rates(s) which may become effective during the term of this Agreement.
4. No Refund Obligations: If, at any time after the date service commences under the FTS-3 Agreement and thereafter during the term of this Agreement, Transporter is collecting its effective maximum Recourse Rate(s) subject to refund under Section 4 of the Natural Gas Act, as amended ("NGA"), Transporter shall have no refund obligation to Shipper even if the final maximum recourse rates are reduced to a level below the Negotiated Rate provided herein. Shipper's right to receive credits relating to Transporter's penalty revenue or other similar revenue, if any, applicable to transportation service on Transporter's system shall be governed by Transporter's Tariff and any applicable FERC orders and/or regulations.
5. Transporter's Tariff: Shipper acknowledges and agrees that all terms and conditions of Transporter's Tariff, including provisions for filing of changes in Transporter's Tariff, are applicable to the FTS-3 Agreement. Except as it relates to rates, in the event of a conflict between this Agreement and Transporter's Tariff, Transporter's Tariff shall control.
6. Term: This Agreement shall be effective as of the date first above written. Subject to Paragraphs 2 and 7 herein, the Negotiated Rate set forth herein shall apply to service under the FTS-3 Agreement commencing on the date service commences under the FTS-3 Agreement and shall, subject to the terms and conditions of this Agreement, continue in effect through the primary term.
7. Regulatory Approval: Transporter shall make a filing with the FERC for approval to implement the Negotiated Rate set forth herein pursuant to the NGA, the FERC's regulations promulgated under the NGA, and the FERC's Statement of Policy Alternatives to Traditional Cost of Service Ratemaking for Natural Gas Transporters and Regulation of Negotiated Transportation Service of Natural Gas Transporters issued January 31, 1996, in Docket Nos. RM95-5-000 and RM96-7-000. This Agreement and the Negotiated Rate set

forth herein shall not apply to service under the FTS-3 Agreement unless and until the FERC approves such filing without condition and/or modification. Should FERC disallow, modify or condition approval of any material term(s) of the Negotiated Rate, then the Parties (including senior management if necessary) agree to meet promptly after the order disallowing, modifying or conditioning approval of such term(s) and negotiate in good faith to reach mutual agreement on a substitute lawful arrangement, such that the Parties are placed in the same economic position as if such Negotiated rate had not been disallowed, modified or conditioned.

8. Fuel: Shipper shall pay the fuel charges set forth in Transporter's FERC Gas Tariff.
9. Delivery Point(s): Pursuant to General Terms and Conditions, Section 21G of Transporter's Tariff, Transporter shall have no obligation to modify its existing facilities or construct new facilities in order to receive or deliver Shipper's gas unless otherwise ordered by the Commission. Further, pursuant to Rate Schedule FTS-3, Section 7, the MDQ for any single receipt or delivery point shall be the volume set forth in the executed FTS-3 Service Agreement which shall represent the maximum volume that Transporter will make available for delivery at a delivery point or will accept receipt of at a receipt point on any one day.
10. Entire Agreement: This Agreement and the FTS-3 Agreement contain the entire agreement of the Parties with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the successors and permitted assigns of each Party.
11. Notices: All notices and communications regarding this Agreement shall be made in accordance with the notice provisions of the FTS-3 Agreement.

If the foregoing accurately sets forth your understanding of the matters covered herein, please so indicate by having a duly authorized representative sign in the space provided below and returning an original signed copy to the undersigned.

Sincerely,

ACCEPTED AND AGREED TO:

This ___ day of _____, 2018

FLORIDA GAS TRANSMISSION COMPANY, LLC

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____