

\$ _____
Ocean Highway and Port Authority
(Florida)
Port Facilities Revenue Bonds (AMT)
(Worldwide Terminals Fernandina Project),
Series 2019A

\$ _____
Ocean Highway and Port Authority
(Florida)
Taxable Port Facilities Revenue Bonds
(Worldwide Terminals Fernandina Project),
Series 2019B

BOND PURCHASE AGREEMENT

Ocean Highway and Port Authority
86130 License Road, Suite 9
Fernandina Beach, FL 32034

Worldwide Terminals Fernandina, LLC
2345 Friendly Road
Fernandina Beach, FL 32034

This Bond Purchase Agreement, dated _____, 2019 (this “*Bond Purchase Agreement*”), is made and entered into by and among the Ocean Highway and Port Authority (the “*Authority*”), UBS Financial Services Inc. (the “*Underwriter*”), and Worldwide Terminals Fernandina, LLC (the “*Company*”). Capitalized terms used herein to the extent not otherwise defined herein, are intended to have the meaning given to them in the Indenture (described below).

1. Description of Bonds. The Authority proposes to issue the Ocean Highway and Port Authority Port Facilities Revenue Bonds (AMT), Series 2019A (Worldwide Terminals Fernandina Project), Series 2019A in the aggregate principal amount of \$ _____ (the “*Series 2019A Bonds*”) and the Ocean Highway and Taxable Port Authority Port Facilities Revenue Bonds, Series 2019B (Worldwide Terminals Fernandina Project) in the aggregate principal amount of \$ _____ (the “*Series 2019B Bonds*”) and, collectively with the Series 2019A Bonds, the “*Bonds*”) pursuant to the Trust Indenture, dated as of _____ 1, 2019 (the “*Indenture*”) between the Authority and _____, as trustee (the “*Trustee*”). The Bonds will be dated the date of delivery, will mature on the maturity dates and will bear interest at the interest rates, all as set forth on Schedule I attached hereto and as set forth in the Indenture, and further will be subject to redemption as set forth in the Indenture. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as *Exhibit B*.

The Bonds are being issued by the Authority, a public body corporate and politic, a public instrumentality and local agency organized and existing under the laws of the State of Florida (the “*State*”), pursuant to the authority of (i) the Florida Constitution and laws of the State, including Chapter 2005-293, Laws of Florida and Chapter 315, Florida Statutes as amended, any successor statute thereto, commonly known as the 1959 Port Facilities Financing Law, and other applicable provisions of law (collectively, the “*Act*”), and (ii) a bond resolution of the Authority duly adopted on March ____, 2019 (the “*Authorizing Resolution*”). The Series 2019A Bonds are being issued to (i) finance or refinance the acquisition, construction, and equipping of certain capital improvements constituting port facilities under the Act, including construction of approximately 78,000 square feet of new warehouse space, dredging and deepening of the berths at the port facility to 40 feet, and acquisition of additional cargo handling equipment (the “*Project*”), (ii) fund a deposit to the Debt Service Reserve Account with respect to the

Series 2019A Bonds, (iii) fund capitalized interest on the Series 2019A Bonds, and (iv) pay certain costs of issuance of the Series 2019A Bonds. The Series 2019B Bonds are being issued to (i) refinance an existing loan incurred by the Company to fund its acquisition, construction and equipping of certain capital improvements constituting port facilities under the Act, (ii) fund a deposit to the Debt Service Reserve Account with respect to the Series 2019B Bonds, (iii) fund a deposit to the Operating Reserve Fund in an amount equal to the Operating Reserve Requirement; (iv) fund a deposit to the Capital Reserve Fund in an amount equal to the Capital Reserve Requirement; (v) fund a deposit to the Rolling Coverage Fund in an amount equal to the Rolling Coverage Requirement; (vi) fund a deposit to the Repair and Replacement Fund in an amount equal to the Repair and Replacement Reserve Requirement; (vii) fund a deposit to the Working Capital Account of the Project Fund; (viii) fund capitalized interest on the Series 2019B Bonds and (ix) pay certain costs of issuance of the Series 2019B Bonds.

Pursuant to the Loan Agreement, dated as of _____ 1, 2019 (the “*Loan Agreement*”), by and among the Authority, the Trustee and the Company, the Company will covenant with the Authority to make loan repayments equal to the principal of and premium, if any, and interest on the Bonds, and pursuant to the Indenture, the Authority will pledge and assign to the Trustee all of the Authority’s right, title and interest in and to the Loan Agreement (with certain specified exceptions). The Authority, the Trustee and the Company will enter into the Tax Certificate and Agreement, dated as of the hereinafter defined Closing Date (the “*Tax Agreement*”). The Company will enter into a Continuing Disclosure Dissemination Agent Agreement (the “*Continuing Disclosure Agreement*”) to be dated the Closing Date, to provide continuing disclosure of annual financial information and notices of the occurrence of specified events, substantially in the form attached to the Limited Offering Memorandum (as hereinafter defined). The Company, through its wholly-owned subsidiary, Nassau Terminals, LLC, and the Authority previously have entered into the Operating Agreement, dated October 19, 2018 (the “*Operating Agreement*”) relating to the operation of the terminal facility, including the Project.

The terms and conditions applicable to the purchase and sale of the Bonds on the Closing Date are specified herein.

2. *Establishment of Issue Price.*

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or the Initial Offering Price (defined herein) to the public of the Bonds.

(b) [Except for the maturities set forth in Schedule I attached hereto,] the Authority will treat the first price at which 10% of each maturity of each series of the Bonds (the “*10% test*”) is sold to the public as the issue price of such Bonds. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which the Underwriter has sold to the public the Bonds. [If, at that time, the 10% test has not been satisfied as to maturity of the Bonds, the Underwriter agrees to promptly report to the Authority the prices at which the Underwriter has sold the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity.]

(c) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering prices (the “*Initial Offering Prices*”), or at the corresponding yields, set forth in Schedule I attached hereto. *Exhibit A* also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the

restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (1) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

(e) Subject to the provisions of this Section 2, the Underwriter may (i) subsequently change the offering prices (or yields) of the Bonds as the Underwriter deems necessary in connection with the offering of the Bonds, (ii) offer and sell the Bonds to certain institutions at prices lower than those stated in the Limited Offering Memorandum, (iii) over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (iv) discontinue such stabilizing, if commenced, at any time.

3. *Purchase, Sale Fees and Closing.*

(a) Subject to the provisions of this Bond Purchase Agreement, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell to the Underwriter:

(i) all (but not less than all) of the Series 2019A Bonds, at a purchase price of \$ _____ (representing the \$ _____ aggregate principal amount of the Bonds, [plus][less][net] original issue [premium][discount] of \$ _____ and less an underwriter's discount of \$ _____), payable in immediately available funds to the order of the Trustee, and

(ii) all (but not less than all) of the Series 2019B Bonds, at a purchase price of \$ _____ (representing the \$ _____ aggregate principal amount of the Bonds, [plus][less][net] original issue [premium][discount] of \$ _____ and less an underwriter's discount of \$ _____), payable in immediately available funds to the order of the Trustee.

(b) In addition, the Company shall pay to the Underwriter all reasonable out-of-pocket costs and expenses of the Underwriter incurred in connection with the successful issuance and sale of the Bonds. The Company shall also pay (i) all reasonable and customary fees and out-of-pocket expenses of Bond Counsel, counsel for the Underwriter, counsel for the Trustee, and counsel for the Authority (including reasonable legal fees and expenses), (ii) all reasonable and customary fees and out-of-pocket expenses of the Authority and the Trustee, (iii) the cost of printing, photocopying and delivering the Bonds and the Limited Offering Memorandum (in preliminary and final form), and (iv) all reasonable and customary Rating Agency fees. The fees and expenses described in the preceding sentence shall be paid by the Company whether or not the Bonds are issued or sold, unless the Underwriter is in default in its obligation to purchase the Bonds hereunder, in which case the Company shall not have any obligation to pay the fees and expenses of the Underwriter or counsel to the Underwriter. All fees and expenses described in this Section 3, to the extent they are reasonable, identifiable and billed, shall be paid on the Closing Date, and the remainder shall be paid promptly upon receipt of statements therefor. The obligations of the Company under this Section 3 survive the issuance and sale of the Bonds and any termination of this Bond Purchase Agreement. Whether or not the sale of the Bonds by the Authority to the Underwriter is consummated, the Underwriter shall be under no obligation to pay any costs or expenses incident to the performance of the obligations of the Authority or the Company hereunder.

The closing will be held at the offices of _____, in _____, Florida at 10:00 a.m. prevailing local time on _____, 2019, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "*Closing Date*." The Bonds will be in registered form as a single manuscript Bond for each maturity of each series of the Bonds, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("*DTC*") under DTC's book-entry-only system, and will be made available for inspection by DTC or its agent, at least one day prior to the Closing Date. The Authority has heretofore provided DTC with a letter of representations (the "*DTC Letter of Representations*"), in form satisfactory to DTC, relating to eligibility of the Bonds for deposit into the DTC book-entry-only system. In the event that for any reason (other than the Underwriter's negligence or willful misconduct), the Authority fails to deliver the Bonds as provided herein by 10:00 a.m. prevailing local time on the Closing Date, the Company will pay to the Underwriter any losses resulting from the Underwriter being required to hold the Bonds prior to delivery to the ultimate purchaser thereof. The preceding sentence shall not be construed as a waiver of any conditions to the Underwriter's obligations under this Bond Purchase Agreement or a waiver by the Company of its claims or rights against another party to this transaction if such party's negligence, willful misconduct or wrongful act causes the Company to make such a payment to the Underwriter.

The Underwriter agrees to make a bona fide limited public offering of all the Bonds at prices not in excess of the prices set forth on Schedule I; *provided, however*, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its

sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter, at prices lower than the public offering prices or yields greater than the yields set forth therein.

4. *Delivery of the Limited Offering Memorandum and Other Documents.*

(a) The Authority has delivered or caused to be delivered to the Underwriter copies of the Preliminary Limited Offering Memorandum, dated _____, 2019, which, together with the cover page, inside cover page and appendices thereto, is herein referred to as the “*Preliminary Limited Offering Memorandum.*” It is acknowledged by the Authority that the Underwriter may deliver the Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Bond Purchase Agreement, the printed paper form of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are deemed controlling. The Authority deems the Preliminary Limited Offering Memorandum final as of its date and as of the date hereof for purposes of Rule 15c2-12 (“*Rule 15c2-12*”) promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof. Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Authority shall deliver to the Underwriter a final Limited Offering Memorandum relating to the Bonds dated the date hereof (such Limited Offering Memorandum, including the cover page, inside cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority, Bond Counsel, the Company, counsel to the Underwriter, and the Underwriter, is referred to herein as the “*Limited Offering Memorandum*”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (“*MSRB*”) and to meet potential customer requests for copies of the Limited Offering Memorandum. The Underwriter agrees to file a copy of the Limited Offering Memorandum, including any amendments or supplements thereto prepared by the Authority pursuant to Section 8(b) hereof, with the MSRB on its Electronic Municipal Markets Access system. The Limited Offering Memorandum shall be in substantially the same form as the Preliminary Limited Offering Memorandum and, other than information previously permitted to have been omitted by Rule 15c2-12, the Authority shall only make such other additions, deletions and revisions in the Limited Offering Memorandum that are approved by the Underwriter. The Authority hereby agrees to deliver to the Underwriter an electronic copy of the Limited Offering Memorandum in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“*SEC*”). The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Limited Offering Memorandum and hereby authorizes the Underwriter to use the Limited Offering Memorandum and the Indenture in connection with the public offering and sale of the Bonds.

The Underwriter acknowledges that (i) the Authority has not participated in the preparation of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, has made no independent investigation regarding the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or furnished any information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, and (ii) the Authority assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any other document used in connection with the offer and sale of the Bonds, except the information

contained under the headings “THE AUTHORITY” and “LITIGATION – The Authority” in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

5. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, the Underwriter and the Authority that:

(a) The Company is a limited liability company duly formed and validly existing in good standing under the laws of the State of Delaware, and qualified to do business in the State, and has full power and authority to execute and deliver the Loan Agreement, the Tax Agreement, the Continuing Disclosure Agreement, the Operating Agreement and this Bond Purchase Agreement (collectively, the “*Company Documents*”) and to undertake and perform its obligations thereunder and hereunder. [*other Company Documents to be added*].

(b) The Company has duly authorized all necessary action to be taken by it for: (i) the loan to the Company of the proceeds from the issuance and delivery of the Bonds by the Authority upon the terms set forth in this Bond Purchase Agreement, the Loan Agreement and in the Limited Offering Memorandum; (ii) the approval of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the sale of the Bonds; and (iii) the execution, delivery and performance by the Company of and under the Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Company in order to carry out the transactions contemplated by such instruments and by the Limited Offering Memorandum. On the Closing Date, the Company Documents will have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, will constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by laws relating to bankruptcy, insolvency, reorganization or other similar laws of general application affecting the rights of creditors and general principles of equity and except as any indemnification or contribution provisions thereof may be limited under applicable securities laws.

(c) The execution and delivery of, and compliance with the terms and conditions of, the Company Documents, and the carrying out and consummation of the transactions contemplated thereby and by the Limited Offering Memorandum, did not at the time of such execution and delivery, do not and will not violate or conflict with any of the terms and provisions of any statute, or any rule, order, regulation, judgment or decree of any court, agency, or other governmental or administrative board or body to which the Company is subject, or conflict with or constitute a breach of or a default under any provision of the Company’s [operating agreement or by-laws], or any material agreement, indenture, mortgage, lease, deed of trust, or other instrument to which the Company is a party or by which the Company or its properties are bound, except for violations, conflicts, breaches or defaults that would not have a material adverse effect on the Company’s ability to execute, deliver and perform any of the Company Documents or any of the transactions contemplated thereby.

(d) Other than the (i) information under the heading “UNDERWRITING” and the information included on the cover page and inside cover page of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum relating to interest rates, maturity dates and initial public offering prices of the Bonds, (ii) information under the headings “THE AUTHORITY,” “THE BONDS – Book-Entry System” and “LITIGATION – The Authority” and (iii) Appendix I (collectively, the “*Excluded Information*”), the Preliminary Limited Offering Memorandum, was as of its date and is as of the date hereof, and the Limited Offering Memorandum is as of the date hereof and will be as of the Closing Date, true and correct in all material respects and did not, does not and will not omit to state a material fact necessary to make

the statements therein, in light of the circumstances under which they were made, not misleading. The Company has approved and consents to the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter. The Company hereby confirms that the Preliminary Limited Offering Memorandum was deemed “final” as of its date by the Company for purposes of the Rule.

(e) The financial statements of the Company included in Appendix A to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum present fairly in all material respects the financial condition and operations of the Company at the respective dates or for the respective periods to which they apply; and such statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum or in its financial statements.

(f) Other than as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, there is no litigation pending or threatened against the Company of a character which could reasonably be expected to materially and adversely affect the Company’s ability to perform its obligations under the Company Documents.

(g) The Company has not previously been subject to any previous undertaking in a written contract or agreement of the type specified in paragraph (b)(5)(i) of the Rule.

(h) Since December 31, 2018, there has been no material adverse change in the financial position of the Company not disclosed in the Limited Offering Memorandum, nor has the Company incurred any material liabilities other than liabilities that are set forth in or contemplated by the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. *Representations and Warranties of the Authority.* The Authority represents and warrants to the Underwriter and the Company that:

(a) The Authority is a public body corporate and politic, a public instrumentality and local agency organized and existing under the laws of the State, and is vested with the rights and powers granted pursuant to the Act.

(b) The Authority has the power (i) to enter into and perform its obligations under this Bond Purchase Agreement, the Operating Agreement, the Indenture and the Loan Agreement (collectively, the “*Authority Documents*”) and the transactions contemplated thereby, (ii) to secure the Bonds as provided in the Authority Documents, and (iii) to loan the proceeds of the Bonds to the Company so that it may undertake the Project, which is authorized under the Act, such loan being in furtherance of the purposes for which the Authority was organized. The Authority has taken or will take all action required by the Act in connection therewith.

(c) The Authority has duly authorized the execution and delivery of the Authority Documents and the Limited Offering Memorandum and has taken or will take all action necessary or appropriate to carry out the issuance, sale and delivery of the Bonds to the Underwriter.

(d) To the knowledge of the Authority, the Authority is not in default in the payment of the principal of, premium, if any, or interest on any of its other indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred that would adversely affect the Authority’s power or authority to issue the Bonds, to execute and deliver the Authority Documents and to perform the obligations thereunder, and no event has occurred and is continuing under the provisions of any

such instrument that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder; provided, however, that this representation does not include a default with respect to other financings in which the Authority has acted as “conduit” issuer for other public or private entities not affiliated with the Company, wherein a default by such public or private entity would not have a material effect on the credit of the Authority or of the Company.

(e) The execution and delivery of the Authority Documents and the performance by the Authority of its obligations thereunder are within the corporate powers of the Authority and will not conflict with or constitute a breach or result in a violation of (i) the Act or the Authority’s bylaws, (ii) any federal or Florida constitutional or statutory provision, (iii) any current order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Authority or its property or (iv) to the best of its knowledge, any agreement or other instrument to which the Authority is a party or by which it is bound.

(f) The Authority by resolution has approved the distribution of the Preliminary Limited Offering Memorandum and the distribution of the Limited Offering Memorandum in connection with the offer and sale of the Bonds.

(g) All authorizations, consents, approvals, findings and certificates of governmental bodies or agencies required to be obtained by the Authority in connection with (i) the execution and delivery by the Authority of the Authority Documents and the issuance of the Bonds, and (ii) the performance by the Authority of its obligations under the Authority Documents and the Bonds have been obtained and are in full force and effect; provided, however, that no representation is made with respect to (i) compliance with any applicable Blue Sky or securities laws of any state or (ii) consents, filings, approvals, etc., required in connection with the tax-exempt status of the interest on the Series 2019A Bonds.

(h) There is no litigation, inquiry or investigation of any kind before or by any judicial court or governmental agency pending or, to the knowledge of the Authority, threatened against the Authority with respect to (i) its organization or existence, (ii) its authority to execute and deliver the Authority Documents or the Bonds or perform its obligations thereunder, (iii) the validity or enforceability of the Bonds or any of the Authority Documents, (iv) the title of the officers executing the Authority Documents or the Bonds, or (v) any authority or proceedings relating to the Authority of such officers to execute and deliver the Authority Documents or the Bonds on behalf of the Authority, and no such authority or proceedings have been repealed, revoked, rescinded or amended.

(i) As of the date of the Limited Offering Memorandum, as of the date of this Bond Purchase Agreement and as of the Closing Date, the information contained under the caption “THE AUTHORITY” and under the caption “LITIGATION – The Authority” did not, does not and will not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Authority approves of the use and distribution of the Limited Offering Memorandum by the Underwriter in connection with the initial offering and sale of the Bonds.

(j) Any certificate signed by an authorized officer of the Authority delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein

(k) When authenticated by the Trustee and delivered to and paid for by the Underwriter in accordance with the terms of the Indenture and this Bond Purchase Agreement, the Bonds will (i) have been duly authorized, executed and issued, (ii) constitute legal, valid and binding limited obligations of the Authority enforceable in accordance with their terms except as

limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws and usual equity principles, and (iii) be secured by the Indenture.

7. *Representations and Warranties of the Underwriter.* The Underwriter represents, warrants and covenants to the Authority and the Company as follows:

(a) The Underwriter has been duly authorized to execute this Bond Purchase Agreement, and when executed by the Underwriter and accepted by the Authority, and assuming the due authorization, execution and delivery by the other parties hereto, this Bond Purchase Agreement will be a valid and binding obligation of the Underwriter.

(b) The Underwriter will not sell the Bonds to entities other than “Qualified Institutional Buyers” as defined in Rule 144A promulgated under the Securities Act” or “Accredited Investors” within the meaning of Section 501(A) of Regulation D promulgated under the Securities Act which have signed a letter substantially in the form of Appendix I to the Limited Offering Memorandum.

8. *Covenants of the Authority and the Company.* (a) The Authority and the Company agree to cooperate with the Underwriter, at the expense of the Company, in taking all reasonably necessary action for the qualification of the Bonds for offer and sale, and the determination of the eligibility of the Bonds for investment, under the laws of such jurisdictions as the Underwriter designates and the continuation of such qualification in effect so long as required for distribution of the Bonds; *provided, however,* that neither the Authority nor the Company shall be required to register as a dealer or broker in any jurisdiction, to qualify as a foreign corporation or entity in any jurisdiction, or to file a general consent to suit or to service of process in any jurisdiction.

(b) If, during such period (not to exceed 25 days after the “end of the underwriting period,” as defined for purposes of paragraph (b)(4) of Rule 15c2-12) as in the judgment of the Underwriter or the Authority, delivery of the Limited Offering Memorandum as it may be amended or supplemented is necessary or desirable in connection with sales of the Bonds by the Underwriter or any dealer or as otherwise may be required by applicable law or regulation, any event shall occur as a result of which, in the reasonable judgment of the Underwriter or the Authority, it is necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances when the Limited Offering Memorandum is delivered to the Underwriter or “potential customer” (as defined for purposes of paragraph (b)(4) of Rule 15c2-12), not misleading, the Company will prepare and furnish, or cause to be prepared and furnished, at the expense of the Company, including any and all reasonable costs of the Authority and professionals retained by the Authority, to the Underwriter and to any dealers to whom the Underwriter may have sold Bonds either amendments or supplements to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in the light of the circumstances when the Limited Offering Memorandum as so amended or supplemented is delivered to the Underwriter or “potential customer,” be misleading.

9. *Conditions of Underwriter’s Obligation.* The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Authority and the Company contained herein, to the performance by the Authority and the Company of their obligations to be performed hereunder at and prior to the Closing Date, and to the following conditions:

(a) On and as of the Closing Date:

(i) The Indenture, the Loan Agreement, the Operating Agreement, the Tax Agreement, the Continuing Disclosure Agreement and this Bond Purchase Agreement shall be in

full force and effect, this Bond Purchase Agreement shall not have been amended, modified or supplemented (except as may have been agreed to in writing by the Underwriter), and the Indenture, the Loan Agreement, the Tax Agreement, and the Continuing Disclosure Agreement shall have been duly authorized, executed and delivered in the respective forms heretofore approved by the Underwriter, except as otherwise approved by the Underwriter, *provided* that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval and *provided further* that the Underwriter acknowledges that the Operating Agreement has been fully executed by both parties thereto.

(ii) The Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of this Bond Purchase Agreement, the Indenture, the Loan Agreement and the Authorizing Resolution, and shall have been delivered through the facilities of DTC or its agent.

(iii) Each of the representations, warranties and covenants of the Authority in the Indenture, the Loan Agreement, the Operating Agreement, the Tax Agreement, and this Bond Purchase Agreement, and the Company in the Company Documents shall be true and accurate in all material respects as if then made (except for any representations, warranties and covenants that are expressly made as of a specific prior date).

(iv) The Authority shall have duly adopted, and there shall be in full force and effect, the Authorizing Resolution.

(v) No order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds, as contemplated herein or in the Limited Offering Memorandum, or the performance of this Bond Purchase Agreement, the Operating Agreement, the Indenture, the Loan Agreement, the Tax Agreement or the Continuing Disclosure Agreement in accordance with their respective terms.

(vi) After the date hereof, up to and including the time of the Closing Date, there shall not have occurred any change in or particularly affecting the Company, the Authority, or the Company Documents as the foregoing matters are described in the Limited Offering Memorandum, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(b) On the Closing Date, the Underwriter shall receive executed or counterpart copies of the following documents, certificates, opinions and letters, in form and substance satisfactory to the Underwriter and its counsel:

(i) Executed copies of the Indenture, the Operating Agreement, the Tax Agreement, the Loan Agreement, and the Continuing Disclosure Agreement; and a certified copy of the Authorizing Resolution and all proceedings of the Authority relating thereto.

(ii) Opinions, dated the Closing Date, of: (1) Nelson Mullins Riley & Scarborough LLP, Bond Counsel to the Authority, in substantially the form attached to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum as Appendix C thereto (together with a Supplemental Opinion of Bond Counsel addressed to the Underwriter and in substantially the form attached hereto as *Exhibit C*); (2) Bryan Cave Leighton Paisner LLP, counsel to the Company in substantially the form attached hereto as *Exhibit D*; (3) Squire Patton Boggs (US) LLP, counsel to the Underwriter, in substantially the form attached

hereto as *Exhibit E*; and (4) _____, special counsel to the Authority, in form and substance reasonably satisfactory to the Underwriter.

(iii) A certificate of the Authority, signed by an authorized officer of the Authority satisfactory to the Underwriter, dated the Closing Date, to the effect that to the actual knowledge of that officer, each of the representations of the Authority set forth herein is true, accurate and complete in all material respects at and as of the Closing Date, except to the extent that they relate to a specific prior date, and that each of the obligations of the Authority hereunder to be performed at or prior to the Closing Date has been performed.

(iv) A certificate, dated the Closing Date, signed by an authorized officer of the Company satisfactory to the Underwriter, to the effect that: (1) the representations and warranties of the Company set forth herein are true and accurate in all material respects at and as of the Closing Date, except to the extent that they relate to a specific prior date, (2) each of the obligations of the Company under this Bond Purchase Agreement to be performed at or prior to the Closing Date have been performed in all material respects, and (3) since the most recent dates as of which information is given in the Limited Offering Memorandum, as it may have been amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference) and up to the Closing Date, there has been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Limited Offering Memorandum, as it may have been so amended or supplemented.

(v) An executed copy of IRS Form 8038 to be filed with the Internal Revenue Service.

(vi) Letter of [Kroll Bond Rating Agency], confirming that the rating issued and in effect on the Bonds is “_____.”

(vii) Copies of the Limited Offering Memorandum, executed on behalf of the Company and the Authority by an authorized officer of the Company and the Authority, respectively.

(viii) Copies of the Company’s organizational documents, and all amendments thereto, certified by the Secretary of State of the State of Delaware, a certificate of good standing of the Company issued by the Secretary of State of the State of Delaware, and a certificate of authority to conduct business in the State of Florida issued by the Secretary of State of the State of Florida.

(ix) A customary authorization and incumbency certificate of an authorized representative of the Trustee to the effect that it possesses all necessary powers and it has duly authorized and accepts its appointment to act as Trustee for the Bonds.

(x) A fully executed copy of the Report of the Consultant, as defined in and attached to the Limited Offering Memorandum as Appendix B, and a letter from the Consultant consenting to the inclusion of the Report of the Consultant and certifying as to material completeness and accuracy of the Report of the Consultant.

(xi) An accountant’s agreed-upon procedures letter from Carr, Riggs & Ingram, LLC, in form and substance satisfactory to the Underwriter.

(xii) Such additional certifications and opinions as the Underwriter or Bond Counsel may reasonably require.

In case any of the conditions specified above in this Section 9 shall not have been fulfilled, or if the obligations of the Underwriter are terminated by the Underwriter for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be terminated by the Underwriter upon written notice thereof to the Authority and the Company. Any such termination shall be without liability of any party to any other party; except that the obligations to pay fees and expenses as provided in Section 3 hereof shall continue in full force and effect to the extent set forth therein. The Underwriter may, in its discretion, waive any one or more of the conditions imposed by this Bond Purchase Agreement and proceed with the purchase of the Bonds on the Closing Date.

10. *Underwriter's Right to Cancel.* The Underwriter shall have the right to cancel its obligation to purchase and accept delivery of any Bonds hereunder by notifying the Authority and the Company in writing of its election to do so between the date hereof and the Closing Date if, on or after the date hereof and on or prior to the Closing Date:

(a) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either chamber of the Congress by a committee of such chamber to which such legislation has been referred for consideration, a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation or official statement (including a press release) by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the Authority under the Indenture and the Loan Agreement with respect to the Series 2019A Bonds or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, which, in the reasonable judgment of the Underwriter, materially and adversely affects the marketability of the Bonds or the market price generally of obligations of the general character of the Bonds; or

(b) legislation or any ordinance, rule or regulation shall have been enacted or favorably reported for passage by any governmental body, department or agency of the State, or any decision shall have been rendered by any court of competent jurisdiction in the State, which would materially and adversely affect or change the exemptions from State taxation of the Bonds or the interest thereon or the exemption from taxation in or by the State of the revenues derived or income of the character to be derived by the Authority under the Indenture or the Loan Agreement; or

(c) a stop order, ruling, regulation or official statement by or on behalf of the SEC shall be issued or made to the effect that the issuance, offering or sale of the Bonds or of obligations of the general character of the Bonds as contemplated hereby or the Bonds are subject to registration or qualification under the Securities Act, or the Indenture is required to be qualified under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), or either the issuance of the Bonds or the delivery of the Indenture is in violation of any applicable provision of either of such acts or other federal securities laws or applicable regulations promulgated thereunder; or

(d) any legislation shall be enacted or any action shall be taken by the SEC or any other agency of the federal government having jurisdiction of the subject matter or a court of competent jurisdiction, which has the effect of requiring registration of the Bonds under the Securities Act, or the Indenture, or any other document executed in connection with the transactions contemplated herein, to be qualified under the Trust Indenture Act; or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated

hereby or by the Limited Offering Memorandum or otherwise, is or would be in violation of federal securities law as amended and then in effect; or

(e) any event shall have occurred or condition shall exist which, in the reasonable judgment of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Limited Offering Memorandum, or (ii) is not reflected in the Limited Offering Memorandum and should be reflected therein in order to comply with any rulings or regulations of the SEC or other governmental agency or to make the statements and information contained therein not misleading in any material respect; or

(f) there shall have occurred a declaration of war or engagement in or escalation of military hostilities by the United States or any other national or international calamity or crisis or a financial crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(g) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal or Florida authorities or a material disruption in commercial banking activities or securities settlement or clearance services shall have occurred; or

(h) any litigation shall be instituted, pending or to the Company's knowledge, threatened in writing to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Indenture, the Loan Agreement, the Operating Agreement, the Tax Agreement, the Continuing Disclosure Agreement or this Bond Purchase Agreement or the existence or powers of the Authority or the Company with respect thereto; or

(i) there shall have occurred any material adverse change in, or material adverse effect upon, the financial condition of the Company that could reasonably be expected to affect the issuance of the Bonds.

Any termination of this Bond Purchase Agreement pursuant to this Section 10 shall be without liability of any party to any other party, except as described in Section 9 above.

11. Indemnification.

(a) The Company shall indemnify and hold harmless (except to the extent, if any, that a court of competent jurisdiction determines that such agreement to indemnify and hold harmless is not enforceable as a result of being contrary to law or public policy) the Underwriter and the Authority, each officer, director, employee and agent of the Underwriter and the Authority, and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act or Section 20 of the Exchange Act) any of such parties (hereinafter collectively called the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities, costs or expense whatsoever arising out of: (i) any breach by the Company of any of its representations and warranties as set forth in Section 5 hereof; or (ii) any allegation that there is as of the date hereof or as of the Closing Date (or, in the event of any amendment or supplement to the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, as of the date of such amendment or supplement) any untrue statement of a material fact contained in the Indemnified Information (as defined below) or the omission therefrom of any material fact necessary in order to make the statements made in light of the circumstances under which they were made not misleading. In case any claim shall be made or action brought against one or

more of the Indemnified Parties, in respect of which indemnity may be sought against the Company, the Indemnified Party or Parties shall promptly notify the Company in writing setting forth the particulars of such claim or action and the Company shall assume the defense thereof including the retention of counsel and the payment of all reasonable expenses; provided, however, that failure to so notify the Company (1) will not relieve the Company from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights and defenses; and (2) will not, in any event, relieve the Company from any obligations to the Indemnified Party or Parties other than the indemnification obligation. The Indemnified Party or Parties shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (A) the retention of such counsel has been specifically authorized by the Company, (B) the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between it and the Company in the conduct of the defense of such action, or (C) the Company shall not in fact have employed counsel reasonably satisfactory to such Indemnified Party. For the purposes of this paragraph, the term “*Indemnified Information*” shall mean the statements and information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum other than the Excluded Information. The Company shall not be liable for any settlement of such action effected without its consent, but if settled with the consent of the Company, or if there is final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Party or Parties from and against any loss or liability by reason of settlement or judgment to the extent set forth in this paragraph. The indemnity provided in this paragraph includes reimbursement for expenses reasonably incurred by the Indemnified Parties in investigating the claim and in defending it if the Company declines to assume the defense. The indemnity provided in this paragraph shall survive the delivery of the Bonds.

(b) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in (a) above is for any reason held to be unavailable to the Authority in accordance with its terms, the Company, on the one hand, and the Authority, on the other hand, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Authority in such proportions that the Authority is responsible for that portion represented by the percentage that the Authority’s issuance expenses (including legal, administrative, financing, and incidental expenses of the Authority) bears to the initial public offering price appearing on the cover page of the Limited Offering Memorandum and the Company is responsible for the balance. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in (a) above is for any reason held to be unavailable to the Underwriter in accordance with its terms, the Company on the one hand, and the Underwriter, on the other hand, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriter in such proportions that the Underwriter is responsible for that portion represented by the percentage that the Underwriter’s discount or commission on the sale of the Bonds bears to the initial public offering price appearing on the cover page of the Limited Offering Memorandum and the Company is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In addition, each person, if any, who controls either of the Authority or the Underwriter within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Authority or the Underwriter, as applicable.

12. *No Advisory or Fiduciary Role.* The Authority and the Company each acknowledges and agrees that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Exchange Act; (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the

Authority and the Underwriter and the Underwriter has financial and other interests that differ from those of the Authority and the Company; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority or the Company and has not assumed any advisory or fiduciary responsibility to the Authority or the Company with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority or the Company); (iv) the only obligations the Underwriter has to the Authority with respect to the transactions contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Authority and the Company have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

13. *Miscellaneous.* The validity and interpretation of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflict of law provisions. This Bond Purchase Agreement shall inure to the benefit of the Authority, the Underwriter, and the Company and their respective successors and assigns and to the persons described in Section 11. Except as provided in this Section 13, nothing in this Bond Purchase Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Bond Purchase Agreement or any provision contained herein. The terms “successors” and “assigns” as used in this Bond Purchase Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Bond Purchase Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. If any provision of this Bond Purchase Agreement shall be determined to be unenforceable, that shall not affect any other provision of this Bond Purchase Agreement.

The representations and warranties of the Company and the Authority contained in Sections 5 and 6 hereof, respectively, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds. The obligations of the Company under Sections 3, 11, 13 and 14 also shall survive the delivery of the Bonds.

Any liability of the Authority under this Bond Purchase Agreement or any certificates rendered hereunder or in connection herewith shall be limited to the security and source of payment pledged for payment of principal of, premium, if any, and interest on the Bonds under the Indenture, and in the event the transactions contemplated by this Bond Purchase Agreement do not take place, regardless of the reason therefor, the Authority shall have no liability whatsoever. The Authority shall be under no obligation to pay any fees or expenses incident to this Bond Purchase Agreement or any transaction contemplated hereby, nor shall the proceeds of the Bonds be used for such fees or expenses except as provided in the Loan Agreement or Indenture. To the extent Bond proceeds are not available for payment of such fees and expenses, such fees and expenses shall be paid by the Company.

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

The Authority: Ocean Highway and Port Authority
 86130 License Road, Suite 9
 Fernandina Beach, FL 32034
 Attention: Port Director
 Telephone: (561) 756-3132

The Company: Worldwide Terminals Fernandina, LLC
 2345 Friendly Road

Fernandina Beach, FL 32034
Attention: Chairman, Treasurer and Secretary
Telephone: (646) 515-7561
Facsimile Number:

The Underwriter: UBS Financial Services Inc.
Mail code:
299 Park Avenue, 11th Floor
New York , NY 10171
Attention: _____
Facsimile Number:

Notices given by facsimile transmission shall be followed promptly by copies sent by first class mail to the notice address.

The Authority and the Company shall each receive a copy of any notice, consent, certificate or other document or communication given by any party to any party hereunder.

In Witness Whereof, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Bond Purchase Agreement to be executed and delivered as of the date first written above.

Ocean Highway and Port Authority

By: _____
Name: _____ Title: _____

UBS Financial Services Inc.

By: _____
Name: _____ Title: _____

By: _____
Name: _____ Title: _____

Worldwide Terminals Fernandina, LLC

By: _____
Name: _____ Title: _____

Schedule I

\$ _____
Ocean Highway and Port Authority
Port Facilities Revenue Bonds (AMT)
(Worldwide Terminals Fernandina Project), Series 2019A (the “Series 2019A Bonds”)

The Series 2019A Bonds will be issued upon the following terms:

Dated Date: Date of Issuance

Maturity Schedule, Interest Rates and Initial Offering Prices:

\$ _____
Ocean Highway and Port Authority
Taxable Port Facilities Revenue Bonds, Series 2019B
(Worldwide Terminals Fernandina Project) (the “Series 2019B Bonds”)

The Series 2019B Bonds will be issued upon the following terms:

Dated Date: Date of Issuance

Maturity Schedule, Interest Rates and Initial Offering Prices:

Exhibit A

[assumes 10% test will be satisfied as to all maturities]

Form of Issue Price Certificate

**§ _____
Ocean Highway and Port Authority
Port Facilities Revenue Bonds, Series 2019A
(Worldwide Terminals Fernandina Project)**

The undersigned, on behalf of UBS Financial Services Inc. (the “*Underwriter*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “*Series 2019A Bonds*”).

1. ***Sale of the Series 2019A Bonds.*** As of the date of this certificate, the first price at which at least 10% of each maturity of the Series 2019A Bonds was sold to the Public is the price listed in Schedule A.

2. ***Defined Terms.***

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a related party to the Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the [Tax Certificate] of the Authority and with respect to compliance with the federal income tax rules affecting the Series 2019A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2019A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice relating to the matters addressed in this certificate it may give to the Authority from time to time relating to the Series 2019A Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on other inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

UBS FINANCIAL SERVICES INC., as Underwriter

By: _____

Name:

Dated: _____, 2019

**SCHEDULE A
TO ISSUE PRICE CERTIFICATE**

ACTUAL SALES INFORMATION AS OF CLOSING DATE

—— Maturity —— — Coupon —— — Date Sold —— — Par Amount —— — Sale Price ——

Exhibit B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2019

Ocean Highway and Port Authority
c/o Vice Chairman
Fernandina Beach, Florida

\$ _____
Ocean Highway and Port Authority Port
Facilities Revenue Bonds (AMT)
(Worldwide Terminals Fernandina Project),
Series 2019A

\$ _____
Ocean Highway and Port Authority
Taxable Port Facilities Revenue Bonds
(Worldwide Terminals Fernandina Project),
Series 2019B

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance of the above-referenced bonds (the “Bonds”), UBS Financial Services Inc. (the “Underwriter”) pursuant to the Bond Purchase Contract (the “Purchase Contract”), dated _____, 2019 between the Underwriter and Ocean Highway and Port Authority (the “Authority”), makes the following disclosures to the Authority.

1. The Underwriters are acting as investment banker for the public offering of the Bonds issued in the aggregate principal amount \$ _____. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$ _____ per \$1,000.00 or \$ _____.
2. The amount of underwriting spread expected to be realized:

	<u>Dollars/\$1,000</u>	<u>Total Dollars</u>
Average Takedown	\$	\$
<u>Underwriter’s Expenses</u>		
Total		

3. Expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds:

	<u>Dollars/\$1,000</u>	<u>Total Dollars</u>
Average Takedown	\$	\$
Day Loan		
Dalcomp Bookrunning Fees		
i-Preo Order Monitor		
DTC		
CUSIP		
Dalcomp System Fees		
Dalcomp Wire Charge		
<u>Out of Pocket</u>		
Total	\$	\$

4. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or adviser and who enters into an understanding with either the Authority or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly or indirectly, expressly or impliedly, to act solely as an intermediary between the Authority and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

None

5. The management fee charged by the Underwriter is: \$ ___/\$1,000 or \$ ____.
6. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Bonds to any person not regularly employed or retained by the Underwriter:

None

7. The name and address of the Underwriter connected with the Bonds is:

UBS Financial Services Inc.
as Underwriter
299 Park Avenue, 11th Floor

New York , New York 10171

Very truly yours,

UBS Financial Services Inc.

By: _____

Name:

Title:

Exhibit C

Form of Supplemental Opinion of Bond Counsel

_____, 2019

UBS Financial Services Inc.
as Underwriter
299 Park Avenue, 11th Floor
New York, New York 10171

**Re: Ocean Highway and Port Authority \$ _____ Port Facilities Revenue Bonds
(AMT), Series 2019A (Worldwide Terminals Fernandina Project) and**

**Ocean Highway and Port Authority \$ _____ Taxable Port Facilities
Revenue Bonds, Series 2019B (Worldwide Terminals Fernandina Project)**

[To be provided by Bond Counsel]

Exhibit D

Form of Opinion of Counsel to the Company

[To be provided by Company Counsel]

Exhibit E

Form of Opinion of Counsel to the Underwriter

_____, 2019

[to come]